

**United Power Generation &
Distribution Company Ltd.**
**Consolidated unaudited financial statements
as at and for the period ended 30 September 2023**

United Power Generation & Distribution Company Ltd.
Consolidated statement of financial position (Un-audited)

In Taka	Note	As at			
		30 September 2023		30 June 2023	
		Consolidated	Separate	Consolidated	Separate
Assets					
Property, plant and equipment	5	35,806,888,026	28,314,505,242	36,387,094,719	7,394,485,991
Capital Work In Progress (CWIP)	6	2,007,604,662	-	2,003,363,856	-
Right of use assets	7	155,413,452	21,764,083	161,088,918	22,382,845
Investment in subsidiaries	8	-	3,703,409,010	-	5,317,935,192
Non-current assets		37,969,906,140	32,039,678,336	38,551,547,494	12,734,804,028
Inventories	9	3,262,739,999	2,887,805,607	3,449,474,931	1,029,831,958
Trade and other receivables	10	19,888,322,515	16,659,875,116	17,933,527,471	1,008,167,609
Receivable from related parties	11	20,451,617,692	20,447,914,131	18,712,224,278	18,643,558,535
Advances, deposits and prepayments	12	847,813,521	795,598,210	891,960,800	81,261,150
Investment in marketable securities	13	137,875,656	137,875,656	137,876,106	137,876,106
Advance income tax	14	1,399,056	-	9,147,670	202,444
Cash and cash equivalents	15	904,797,364	889,827,616	1,501,799,518	692,461,410
Current assets		45,494,565,803	41,818,896,336	42,636,010,774	21,593,359,212
Total assets		83,464,471,943	73,858,574,672	81,187,558,268	34,328,163,240
Equity					
Share capital	16	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700
Share premium	17	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
Revaluation reserve	18	55,833,645	55,833,645	55,443,307	-
Retained earnings	19	24,765,115,389	22,458,072,974	22,951,409,252	26,051,181,553
Equity attributable to the owners of the Com		32,663,901,734	30,356,859,319	30,849,805,259	33,894,134,253
Non-controlling interests	20	532,764,156	-	503,021,021	-
Total equity		33,196,665,890	30,356,859,319	31,352,826,280	33,894,134,253
Liabilities					
Preference Share Capital	21	1,200,000,000	-	1,200,000,000	-
Long term loan	22	1,589,491,764	666,666,668	3,020,168,488	-
Security money received	24	15,700,000	15,700,000	15,700,000	15,700,000
Land lease Liability	25	21,987,383	21,987,383	22,545,443	22,545,443
Non-current liabilities		2,827,179,147	704,354,051	4,258,413,931	38,245,443
Deferred revenue	26	182,543,701	-	190,480,383	-
Trade and other payables	27	10,937,777,895	10,532,118,633	8,448,367,534	299,423,166
Unclaimed dividend	28	12,885,541	12,885,541	12,944,121	12,944,122
Accrued expenses	29	181,416,282	61,265,878	155,924,417	48,730,694
Long term loan - Current portion	22	955,796,502	666,666,665	1,343,970,681	-
Short term loan	23	5,696,172,222	5,696,172,222	5,496,172,222	-
Preference Share Capital	21	400,000,000	-	400,000,000	-
Land lease Liability	25	2,171,719	2,171,719	2,132,012	2,132,012
Payable to related parties	30	29,063,563,872	25,819,542,826	29,520,486,041	32,553,550
Current Tax liability	31	8,299,172	6,537,818	5,840,645	-
Current liabilities		47,440,626,906	42,797,361,302	45,576,318,057	395,783,544
Total liabilities		50,267,806,053	43,501,715,353	49,834,731,988	434,028,987
Total equity and liabilities		83,464,471,943	73,858,574,672	81,187,558,268	34,328,163,240
Net asset value per share	41	56.35	52.37	53.22	58.47

The annexed notes 1 to 61 form an integral part of these financial statements.

Moslak Ahmed
Company Secretary

Harib Munir
Director


Managing Director

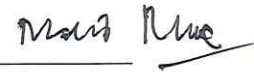

Chairman

United Power Generation & Distribution Company Ltd.

Consolidated statement of profit or loss and other comprehensive income (Un-audited)

In Taka	Note	For the 1st quarter ended			
		July to September 2023		July to September 2022	
		Consolidated	Separate	Consolidated	Separate
Revenue	32	10,262,725,527	8,924,372,838	12,063,722,953	1,441,145,536
Cost of sales	33	(7,263,167,221)	(6,692,151,911)	(9,147,117,082)	(678,107,478)
Gross profit		2,999,558,306	2,232,220,927	2,916,605,871	763,038,058
General and administrative expenses	34	(17,691,256)	(17,235,060)	(14,047,842)	(6,820,074)
Other income/(Expenses)	35	19,598,399	19,598,399	82,105,810	82,105,809
Operating profit		3,001,465,449	2,234,584,266	2,984,663,839	838,323,793
Finance income	36	224,584,751	224,584,751	235,548,826	235,468,906
Foreign exchange gain/(loss)	37	(1,069,157,213)	(837,286,637)	(14,165,344)	(209,865)
Finance expense	38	(310,594,853)	(208,857,858)	(242,494,971)	(431,942)
Profit before tax		1,846,298,135	1,413,024,523	2,963,552,351	1,073,150,893
Income tax (expense)/income	39	(2,458,527)	(2,458,527)	(23,976)	-
Profit for the period		1,843,839,609	1,410,565,997	2,963,528,376	1,073,150,893
Other comprehensive income		-	-	-	-
Total comprehensive income		1,843,839,609	1,410,565,997	2,963,528,376	1,073,150,893
Total comprehensive income attributable to:					
Owners of the Company		1,810,954,142	-	2,901,190,491	-
Non-controlling interests	20	32,885,467	-	62,337,885	-
Total comprehensive income		1,843,839,609	-	2,963,528,376	-
Earnings per share	40.1	3.12	2.43	5.00	1.85


Company Secretary


Director


Managing Director


Chairman


United Power Generation & Distribution Company Ltd.
Consolidated statement of changes in equity (Un-audited)

	For the period ended 30 September 2023					
	Attributable to the owners of the Company			Non-controlling interests		
	Share capital	Share premium	Retained earnings	Revaluation reserve		Total
<i>In Taka</i>						
Balance at 1 July 2023	5,796,952,700	2,046,000,000	22,951,409,253	55,443,307	503,021,021	31,352,826,281
Profit for the year	-	-	1,810,954,142	-	32,885,467	1,843,839,609
Dividend	-	-	-	-	-	-
Retained Earnings added on Amalgamation	-	-	2,582,300	560,033	(3,142,333)	-
Depreciation on revalued assets	-	-	169,695	(169,695)	-	-
Other comprehensive income	-	-	-	-	-	-
Balance at 30 September 2023	5,796,952,700	2,046,000,000	24,765,115,389	55,833,645	532,764,155	33,196,665,890
Note	16	17	19	18	20	
For the period ended 30 September 2022						
	Attributable to the owners of the Company			Non-controlling interests		
	Share capital	Share premium	Retained earnings	Revaluation reserve		Total
<i>In Taka</i>						
Balance at 1 July 2022	5,796,952,700	2,046,000,000	24,786,447,118	56,115,299	512,166,162	33,197,681,279
Profit for the year	-	-	2,901,190,491	-	62,337,885	2,963,528,376
Dividend	-	-	-	-	-	-
Depreciation on revalued assets	-	-	167,998	(167,998)	-	-
Balance at 30 September 2022	5,796,952,700	2,046,000,000	27,687,805,608	55,947,301	574,504,047	36,161,209,655
Note	16	17	19	18	20	

The annexed notes 1 to 61 form an integral part of these financial statements.


Company Secretary


Director


Managing Director


Chairman


United Power Generation & Distribution Company Ltd.
Statement of changes in equity (un-audited)

For the 1st quarter ended 30 September 2023					
Attributable to the owners of the Company					
<i>In Taka</i>	Share capital	Share premium	Retained earnings	Revaluation reserve	Total
Balance at 1 July 2023	5,796,952,700	2,046,000,000	26,051,181,553	-	33,894,134,253
Profit for the year	-	-	1,410,565,997	-	1,410,565,997
Added on Amalgamation			311,090,920	55,833,645	366,924,566
Adjustment of Amalgamation			(5,314,935,192)		(5,314,935,192)
Depreciation on revalued assets	-	-	169,695	-	169,695
Other comprehensive income					-
Balance at 30 September 2023	5,796,952,700	2,046,000,000	22,458,072,974	55,833,645	30,356,859,319

For the 1st quarter ended 30 September 2022					
Attributable to the owners of the Company					
<i>In Taka</i>	Share capital	Share premium	Retained earnings	Revaluation reserve	Total
Balance at 1 July 2022	5,796,952,700	2,046,000,000	22,567,015,683	-	30,409,968,383
Profit for the period	-	-	1,073,150,893	-	1,073,150,893
Balance at 30 September 2022	5,796,952,700	2,046,000,000	23,640,166,577	-	31,483,119,276

The annexed notes 1 to 61 form an integral part of these financial statements.


 Company Secretary


 Director


 Mahaging Director


 Chairman

United Power Generation & Distribution Company Ltd.
Consolidated statement of cash flows (Un-audited)

In Taka	For the 1st quarter ended			
	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Cash flows from operating activities				
Cash received from customers	8,345,995,172	7,352,431,401	12,912,050,212	1,476,709,574
Cash received from other sources	20,285,489	20,285,489	78,434,699	78,354,779
Cash paid to suppliers and others	(5,003,039,506)	(4,270,003,303)	(9,539,802,496)	(1,040,593,281)
Financial charges paid	(279,359,578)	(208,857,858)	(214,054,155)	(431,942)
Foreign exchange loss	(73,444,400)	(73,444,400)	-	-
Net cash generated from operating activities	3,010,437,177	2,820,411,329	3,236,628,260	514,039,131
Cash flows from investing activities				
Acquisition of property, plant and equipment	(14,821,194)	(6,677,994)	(112,448,797)	(41,456,347)
Cash received/(paid) for related party loan	(314,758,339)	(1,523,685,339)	(369,774,924)	(453,221,068)
Net cash generated from/(used in) investing activities	(329,579,533)	(1,530,363,333)	(482,223,722)	(494,677,415)
Cash flows from financing activities				
Dividend paid	(58,581)	(58,581)	-	-
Preference Share Capital	-	-	(1,000,000,000)	-
Lease payment	(518,353)	(518,353)	(309,729)	(309,729)
Inter company loan received/(paid)	(1,658,431,959)	(1,663,331,959)	(3,166,269,669)	-
Short term loan received/(paid)	200,000,000	200,000,000	950,000,000	-
Long term loan received/(paid)	(1,818,850,904)	-	(139,054,193)	-
Net cash generated from/(used in) financing activities	(3,277,859,798)	(1,463,908,894)	(3,355,633,591)	(309,729)
Net increase in cash and cash equivalents	(597,002,154)	(173,860,898)	(601,229,053)	19,051,987
Opening cash and cash equivalents	1,130,572,414	692,461,410	1,230,174,685	83,133,185
Cash and cash equivalents added at amalgamation	371,227,104	371,227,104	-	-
Effect of movements in exchange rates on cash held	-	-	89,405	89,405
Cash and cash equivalents as at 30 September	904,797,364	889,827,616	629,035,038	102,274,578
Net operating cash flow per share	42	5.19	4.87	5.58
			0.89	

The annexed notes 1 to 61 form an integral part of these financial statements.


 Mas Tak Ahmed
 Company Secretary


 M. M. Mue
 Director


 Managing Director


 Chairman

Notes to the consolidated financial statements (Un-audited)

1 Reporting entity

1.1 Company profile

United Power Generation & Distribution Company Ltd. (UPGDCL) (hereinafter referred to as "the Company"), a public limited company, was incorporated in Bangladesh on 15 January 2007 under the Companies Act (#18) 1994 under registration no. C-65291(2783)/07 with its corporate office at United House, Madani Avenue, United City, Dhaka-1212. The Company was initially registered as a private limited company, formerly known as Malancha Holdings Ltd. (MHL) and subsequently converted into a public limited company on 22 December 2010. The Company is listed with Dhaka Stock Exchange Limited (DSE) and Chattogram Stock Exchange Limited (CSE). The authorised capital of the company is Tk. 8,000,000,000 divided into 800,000,000 ordinary shares of Tk. 10 each and 200,000,000 preference shares of Tk. 10 each. On 13 November 2018 the company took 99% of ordinary shares of United Energy Limited (UEL) at face value. On 15 September 2020 the company took 99% of ordinary shares of United Anwara Power Ltd. (UANPL) and United Jamalpur Power Ltd.(UJPL) at Net Asset Value per share with effect from 1 July 2020. These three subsidiary companies have been amalgamated with its parent company United Power Generation and Distribution Company Ltd. (UPGDCL) with effect from 1 July 2023. Profile of these subsidiaries were as follows:

United Energy Ltd.

United Energy Ltd. (UEL) the former name of Shajahanullah Power Generation Company Limited (SPGCL) was a Public Limited Company in Bangladesh was incorporated vide registration no.-C-75168/09 on 04 March 2009 under the Companies Act (#18) 1994 having its present corporate office at United House, Madani Avenue, United City, Dhaka 1212. The authorized capital of the company is Tk. 100,000,000 divided into 10,000,000 ordinary shares of Tk. 10 each. The company has developed a power plant of 28 MW capacity in Sylhet in order to produce and supply electricity through BPDB and BREB. The Sylhet power plant came into commercial operational on 21 October 2013. In 2017-18 UEL acquired 53 MW power plant through Amalgamation of United Ashuganj Power Limited (UAPL) in B. Baria Ashuganj in order to produce and supply electricity through BPDB. UEL also holds 92.41% ordinary shares of United Ashuganj Energy Ltd (UAEL), a 195 MW gas fired power generation company established under Public Private Partnership (PPP) located at Ashuganj, Brahmanbaria.

On 22 June 2019, the Contract for Supply of Electricity on Rental Basis between Bangladesh Power Development Board (BPDB) and United Energy Ltd relating to its 53 MW plant expired. Prior to the expiry, on 4 August 2018 the Company filed an application with BPDB for a 5 year extension of the contract. The plant further extended its contract for another five years vide contract No. 10640, executed on 31 March 2022.

United Anwara power Limited

United Anwara Power Limited incorporated in Bangladesh as private limited company under the companies Act (#18) 1994 vide registration no.-C-130232/2016 on 12 April 2016 having its corporate office at United House, Madani Avenue, United City, Dhaka-1212. The company has developed a power plant of capacity of 300 MW HFO based power plant at Anwara, Chittagong in order to produce and supply electricity under an agreement with Bangladesh Power Development Board (BPDB). The authorised share capital of the Company is Tk. 10,000,000,000 (Taka One thousand crore) only divided into 1,000,000,000 (One hundred crore) only ordinary shares of Tk. 10 (Ten) each.

The power plant consist of Wartsila engine generators, Exhaust Gas Boilers from Al-borg and steam Turbines from GE Triveni with 15 years minimum useful life, which form the major equipment for power generation. The power plant came into commercial operation on 22 June 2019 with capacity of 300 MW (net). This HFO based generating set has its own auxiliaries, exhaust Gas silencers and electrical, mechanical & civil construction and erection. The power plant has Fourteen (14) integrated systems named fuel, lubrication oil, compressed air, cooling, charge air, exhaust, water treatment, fire protection, emission control, automation, electrical, station service, DC and high voltage systems. There are seventeen (17) engine generator sets with capacity of 17.06 MW each i.e. total 300 MW capacity (net) including the capacity of Turbines. The plant is a 300 MW IPP HFO fired power plant, located at Anwara, Chattogram for a period of 15 years which came into Commercial Operation on 22 June 2019. The principal activity of the company is to generate electricity to sell such generated electricity to Bangladesh Power Development board (BPDB) under a Power Purchase Agreement (PPA).

Notes to the consolidated financial statements (Un-audited)

United Jamalpur power Limited

United Jamalpur Power Ltd. (UJPL) was a private limited company, that was incorporated in Bangladesh on 02 August 2017 under the Companies Act (#18) 1994 under registration no. C-139126/2017 with its corporate office at United House, Madani Avenue, United City, Dhaka-1212, Bangladesh. The authorized share capital of the Company is Tk. 2,500,000,000 (Two Hundred Fifty crore) only divided into 250,000,000 (Twenty Five Crore) ordinary shares of Tk. 10 (Tk. ten) each.

The power plant consists of Wartsila engine generators with 20 years expected useful life, which form the major part of the power generation. The power plant came into commercial operation on 21 February 2019 with capacity of 115 MW. This HFO-based generating sets consists of auxiliaries, exhaust silencer and electrical, mechanical & civil construction and erection. The power plant has Fourteen (14) integrated systems named fuel, lubrication oil, compressed air, cooling, charge air, exhaust, water treatment, fire protection, emission control, automation, electrical, station service, DC and high voltage systems. The company installed 12 Nos Wartsila engine @ 9.78MW each, 12 Nos Heat Recovery Steam Generators and 1 Steam Turbine of Capacity 6.5 MW. UJPL is a 115 MW IPP HFO fired power plant, located at Jamalpur for a period of 15 years which came into commercial operation on 21 February 2019. The principal activity of the company is to generate electricity to sell such generated electricity to Bangladesh Power Development board (BPDB) under a Power Purchase Agreement (PPA).

1.2 Nature of the business

The principal activity of DEPZ power plant and CEPZ power plant is to generate electricity by gas fired power plants, at Dhaka Export Processing Zone (DEPZ) with 82 MW capacity and Chattogram Export Processing Zone (CEPZ) with 72 MW capacity and to sell electricity to the export processing industries located inside DEPZ and CEPZ with the provision of selling surplus power outside the Export Processing Zones (EPZs) after fulfilling their requirement. The Company is also supplying electricity to Dhaka PBS-1 of Bangladesh Rural Electrification Board (BREB), Bangladesh Power Development Board (BPDB), Karnaphuli Export Processing Zone (KEPZ) and other private sector companies.

The principal activity of Sylhet 28 MW power plant, Jamalpur 115 MW power plant and Anwara 300MW plant is to generate electricity, to sell such generated electricity to Bangladesh Power Development Board (BPDB) and has been supplying electricity to the national grid of Bangladesh through selling the same to BPDB under Power Purchase Agreement (PPA) between the Company and BPDB.

1.3 Investment in subsidiaries

Consolidated financial statements of the Group as at and for the year ended 30 September 2023 comprise the financial statements of the Company and those of its subsidiaries (together referred to as "the Group").

Subsidiaries

Subsidiaries are the entities controlled by the Company. The Company controls an entity when it has power over the entity and is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiary companies are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The following are the subsidiaries controlled by the Company:

United Ashuganj Energy Ltd

Being UEL merged with UPGDCL, United Ashuganj Energy Ltd. (UAEL) is a direct subsidiary of UPGDCL. UAEL was incorporated in Bangladesh as a private company limited by shares under Companies Act (Act XVIII) 1994 on 30 January 2013. The authorised share capital of the Company is BDT 7,000,000,000 only divided into 500,000,000 ordinary shares of BDT 10 each and 200,000,000 redeemable preference shares of BDT 10 each.

The principal activity of UAEL is power generation and sale of such power to Bangladesh Power Development Board (BPDB). UAEL is a gas fired power plant with a capacity of 195 MW (net) located at Ashuganj, Brahmanbaria which started its commercial operation on 8 May 2015.

Notes to the consolidated financial statements (Un-audited)

Leviathan Global BD Ltd.

Leviathan Global BD Ltd. (LGBDL), a private limited company, was incorporated in Bangladesh on 23 May 2018 under the Companies Act (#18) 1994 under registration no. C-145026/2018 with its corporate office at United House, Madani Avenue, United City, Dhaka-1212, Bangladesh.

Leviathan Global BD Ltd. is a 40/50 MW IPP gas-fired power plant having a contract period of 30 years (extendable for further 30 years), built under joint venture with Leviathan Global Corporation, USA and United Power Generation & Distribution Company Ltd (UPGDCL) respectively.

On 22 June 2019, the Board of Directors of the Company resolved to acquire 75% shares (300,000 shares at face value of Tk. 10 each) of Leviathan Global BD Ltd. (LGBDL) from United Enterprises & Co. Ltd. (UECL). A share transfer agreement was also signed on the same date stating the acquisition to be effective from 1 July 2019. LGBDL is a 40/50 MW IPP gas fired power plant built under joint venture between Leviathan Global Corporation, USA and UECL. The plant is located at KEPZ in Chattogram and will be operated under an agreement with BEPZA with a contract period of 30 years (extendable for a further 30 years) which is under construction.

Details of holding structure in subsidiaries are described in Note 60A and note 8.

Plant details of the Group are as follows:

Name of entity	Location	Plant capacity (MW)	Fuel Component	Commercial Operation Date (COD)	End of Contract year
United Power Generation & Distribution Company Ltd.	DEPZ	82	Gas	26 December 2008	2038
	CEPZ	72	Gas	12 August 2009	2039
	Ashuganj	53	Gas	22 June 2011	2027
	Sylhet	28	Gas	21 October 2013	2043
	Anwara	300	HFO	22-Jun-19	2034
	Jamalpur	115	HFO	21-Feb-19	2034
United Ashuganj Energy Ltd	Ashuganj	195	Gas	8 May 2015	2030
Leviathan Global BD Ltd.	KEPZ	40/50	Gas	-	2048

1.4 Amalgamation/Merger

On 5th June 2023, the Honourable High Court Division of the Supreme Court of Bangladesh issued an order giving effect to a Scheme of Amalgamation under Company Matter No. 275 of 2022. The High Court ordered that under the amalgamation scheme, the entire undertaking of United Energy Ltd, United Anwara Power Ltd and United Jamalpur Power Ltd. (the transferor companies) as going concerns will be transferred to and vested in the Power Generation and Distribution Company (the transferee company) with an effective date of 1 July 2023. The audited financial statements of transferor companies as on 30 June 2023 have been used to account for the assets and liabilities of transferor companies in the books of the transferee company.

Moreover, United Energy Ltd., United Anwara Power Ltd and United Jamalpur Power Ltd. will not continue as a separate entity as a result of the amalgamation, rather the entire undertaking will be transferred to the amalgamated entity at its continuing value. The consideration to be paid to the minority shareholders of the Companies have already been fixed based on the net asset value per share as per audited financial statements of the Companies as at 30 June 2023.

Notes to the consolidated financial statements (Un-audited)

The High Court Order also includes the following:

It is ordered that that the Scheme of Amalgamation as approved by the respective EGMs of the Transferee Company and the Transferor Companies is sanctioned by this Court. Hence, it is ordered that:

1. The Transferor Company and the Transferee Companies be amalgamated in terms of the Scheme of amalgamation. The Scheme of Amalgamation shall form part of this Judgment and Order.
2. This Judgment and Order shall take effect after filing certified copy of the same with the Registrar of Joint Stock Companies and Firms, Dhaka by the Transferee Company as per Section 228(2) and 229(3) of the Companies Act 1994 and subject to annexing copy of this Judgment and Order to every memorandum of the Transferee Company that may be issued after this Judgment and Order is passed.
3. All the pending suits and proceedings of the Transferor Companies, if any, hence forth shall be commenced and be continued by or against the Transferee Company as if the same were instituted by or against the Transferee Company.
4. The whole undertaking, properties and liabilities of the Transferor Company be vested in and transferred to the Transferee Company subject to compliance with the terms and conditions of the Scheme of Amalgamation.
- (5) All shares, debenture, policies, license, and other like interest in the Transferor Companies be transferred to and vested in, appropriated and allotted to the Transferee Company in terms of the Scheme of Amalgamation.
- (6) All mortgages, charges, undertakings, assurances, obligations, liabilities, if any, of the said Transferor Companies shall be transferred to and vested in, be taken by and be enforceable by or against the Transferee Company in the same manner and to the same extent as if all of these acts, deeds and things have been done by the Transferee Company.
- (7) Upon this Amalgamation coming into effect, as per sub-Section (1)(d) of Section 229 of the Companies Act 1994, the Transferor Companies shall stand dissolved without winding up and the Registrar of Joint Stock Companies and Firms is hereby directed not to register any company in the name and style of the aforesaid transferor Companies.
- (8) Since, by virtue of this Judgment and Order, all the assets and liabilities of the Transferor Companies have been transferred to and vested in the Transferee Company, so all liabilities of the Transferor Companies (if any) shall become the liabilities of the Transferee Company and if the properties of the Transferor Companies are encumbered, in any manner, the same shall continue and the properties of the Transferor Company shall be transferred to and be vested in the Transferee Company subject to the same encumbrance and charges, if any.
- (9) Upon amalgamation, the experiences and qualifications of the Transferor- Companies shall be treated as the experiences and qualifications of the amalgamated entity.
- (10) Upon amalgamation, the accounts of the companies be finalized and circulated amongst the members of the Transferor Companies and the Transferee Company.
- (11) It is further directed that all regulatory bodies and Government Authorities including but not limited to, Registrar of Joint Stock Companies and Firms, the National Board of Revenue, the Bangladesh Securities and Exchange Commission, the Bangladesh Power Development Board, the Bangladesh Export Processing Zones Authority, relevant Sub-Registrars as well as lending institutions, including banks, non-banking financial institutions and leasing companies shall give effect to this Scheme of Amalgamation without any further act, petition or order whatsoever. Registrations, Certificates, Agreements and/or Deeds including Property Deeds shall be deemed to have been transferred from the Transferor Companies to the Transferee Company from the Effective Date.
- (12) This Judgment and Order shall not affect personal guarantee or similar other obligations, if any, of the directors, shareholders and third-party guarantors of the Transferor Companies.
- (13) The Transferee Company shall cause certified copy of this Judgment, and Order to be delivered to the Registrar of Joint Stock Companies and Firms, Dhaka for registration within 14 days as required by sub-Section (3) of Section 229 of the Companies Act 1994, from the date of receiving certified copy. of this Judgment and Order
- (14) The entire costs in respect of the Scheme of the Amalgamation shall be born by the company.

Notes to the consolidated financial statements (Un-audited)

2 Basis of accounting

2.1 Statement of compliance

The unaudited consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs), Companies Act 1994, the Securities and Exchange Rules 1987 and other applicable laws and regulations.

Details of the Group's accounting policies are included in Note 60.

2.2 Date of authorisation

The unaudited consolidated financial statements were authorised for issue by the Board of Directors on 20 November 2023.

2.3 Reporting period

The current financial period of the Group covers twelve months from 1 July 2023 to 30 September 2023.

3 Functional and presentation currency

These unaudited consolidated financial statements have been presented in Bangladeshi Taka (Taka/Tk/BDT), which is both the functional and presentation currency of the Group. All financial information presented in Taka have been rounded off to the nearest integer, unless otherwise indicated.

4 Use of estimates and judgments

In preparing these unaudited consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may vary from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

4.1 Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2022 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note 5 and 60B	Property, plant and equipment
Note 9 and 60C	Inventories
Note 10 and 60D	Trade and other receivables
Note 31 and 60J	Current Tax liability
Note 48, 50, and 60H	Contingent assets and Contingent liabilities

When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2: inputs other than quoted prices included in Level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices)

Level 3: inputs for the assets or liabilities that are not based on observable market data

The Group, on regular basis, reviews the inputs and valuation judgements used in measurement of fair value and recognises transfers between level of the fair value hierarchy at the end of the reporting period during which the changes have occurred.

5 Property, plant and equipment
See accounting policy in Note 60B

Reconciliation of carrying amount

<i>In Taka</i>	Plant and machinery	Gas line	Building and civil construction	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
Cost								
Balance at 1 July 2023	50,689,951,106	531,802,865	2,712,499,400	321,929,079	33,782,661	16,811,155	204,249,898	54,511,026,163
Additions	23,250	2,698,587	-	-	738,456	-	7,384,000	10,844,293
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 September 2023	50,689,974,356	534,501,452	2,712,499,400	321,929,079	34,521,117	16,811,155	211,633,898	54,521,870,456
Balance at 1 July 2022	50,554,485,445	484,468,180	2,708,580,809	321,929,079	29,466,632	16,455,464	204,135,898	54,319,521,507
Additions	135,465,661	47,334,685	3,918,590	-	4,316,029	355,691	114,000	191,504,656
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2023	50,689,951,106	531,802,865	2,712,499,400	321,929,079	33,782,661	16,811,155	204,249,898	54,511,026,163

Accumulated depreciation

Balance at 1 July 2023	16,898,759,024	168,654,107	764,900,668	155,177,990	21,038,050	11,837,030	103,564,575	18,123,931,444
Depreciation for the year	547,028,967	2,528,012	32,423,060	2,346,920	1,058,007	375,174	5,290,847	591,050,986
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
Balance at 30 September 2023	17,445,787,991	171,182,119	797,323,728	157,524,910	22,096,057	12,212,204	108,855,422	18,714,982,430
Balance at 1 July 2022	14,712,586,382	159,054,973	635,382,222	145,790,312	19,049,203	10,412,791	83,670,768	15,765,946,650
Depreciation for the year	2,186,172,642	9,599,134	129,518,446	9,387,678	1,988,847	1,424,239	19,893,806	2,357,984,794
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2023	16,898,759,024	168,654,107	764,900,668	155,177,990	21,038,050	11,837,030	103,564,575	18,123,931,444

Carrying amounts

Balance at 30 September 2023	33,244,186,365	363,319,333	1,915,175,672	164,404,169	12,425,060	4,598,951	102,778,476	35,806,888,026
Balance at 30 June 2023	33,791,192,082	363,148,759	1,947,598,732	166,751,088	12,744,611	4,974,124	100,685,323	36,387,094,719

Allocation of depreciation

<i>In Taka</i>	Note	30 June 2023	30 June 2022
Cost of sales	33	586,313,717	584,819,336
General and administrative expenses	34	4,737,271	4,734,864
		591,050,989	589,554,200

5.1 Property, plant and equipment
(Separate)

Reconciliation of carrying amount								
In Taka	Plant and machinery	Gas line	Building and civil construction	Land and development	Office equipment	Furniture and fixture	Motor vehicle	Total
Cost								
Balance at 1 July 2023	10,801,626,632	402,373,455			14,697,748	3,181,349	70,687,690	11,292,566,874
Opening balance added on amalgamation	27,691,076,974	129,429,410	2,098,520,615	181,113,905	13,074,971	9,578,172	126,612,209	30,249,406,257
Additions	23,250	2,698,587	-	-	264,156	-	3,692,000	6,677,993
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 September 2023	38,492,726,856	534,501,452	2,098,520,615	181,113,905	28,036,876	12,759,521	200,991,899	41,548,651,124
Balance at 1 July 2022	10,674,032,634	355,038,770			13,202,701	3,164,148	70,687,690	11,116,125,943
Additions	127,593,998	47,334,685			1,495,047	17,200	-	176,440,930
Disposals/transfers	-	-	-	-	-	-	-	-
Balance at 30 June 2023	10,801,626,632	402,373,455	-	-	14,697,748	3,181,348	70,687,690	11,292,566,873
Accumulated depreciation								
Balance at 1 July 2023	3,757,809,860	80,497,515			12,206,185	2,617,761	44,949,561	3,898,080,882
Opening balance added on amalgamation	8,162,598,311	88,156,591	515,547,840	78,511,951	4,197,996	6,005,586	52,939,180	8,907,957,455
Depreciation for the year	394,563,374	2,528,012	24,748,325	-	969,152	273,883	5,024,797	428,107,544
Adjustment for disposal/transfers	-	-	-	-	-	-	-	-
Balance at 30 September 2023	12,314,971,545	171,182,118	540,296,165	78,511,951	17,373,333	8,897,231	102,913,539	13,234,145,881
Balance at 1 July 2022	3,399,972,284	72,908,989			11,670,802	2,368,123	38,411,976	3,525,332,173
Depreciation for the year	357,837,577	7,588,526			535,384	249,637	6,537,585	372,748,709
Adjustment for disposal/transfers								-
Balance at 30 June 2023	3,757,809,860	80,497,515	-	-	12,206,185	2,617,761	44,949,561	3,898,080,882
Carrying amounts								
Balance at 30 September 2023	26,177,755,311	363,319,334	1,558,224,451	102,601,954	10,663,542	3,862,291	98,078,360	28,314,505,242
Balance at 30 June 2023	7,043,816,772	321,875,940	-	-	2,491,563	563,588	25,738,129	7,394,485,991
Allocation of depreciation								
In Taka						Note	July to September 2023	July to September 2022
Cost of sales						33	423,826,469	93,406,966
General and administrative expenses						34	4,281,075	943,505
							428,107,545	94,350,470

6 Capital Work In Progress (CWIP)

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Capital Machinery	1,399,346,094	-	1,395,108,058	-
Building and civil Construction	84,941,211	-	84,941,211	-
Office Furniture	1,324,462	-	1,324,462	-
Office and Electrical equipment	570,181	-	567,411	-
Gas Line	5,000,000	-	5,000,000	-
Interest during construction period	516,422,713	-	516,422,713	-
	2,007,604,662	-	2,003,363,856	-

7 Right of use assets

See accounting policy in Note 60S

<i>In Taka</i>	<i>Note</i>	30 September 2023		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Land lease rent	7.1	153,642,182	19,992,813	159,064,609	20,358,536
Office rent	7.2	1,771,270	1,771,270	2,024,309	2,024,309
Balance at		155,413,452	21,764,083	161,088,918	22,382,845

7.1 Land lease rent

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Cost				
Balance as at 01 July 2023	245,823,435	26,210,102	245,823,435	26,210,102
Addition	-	-	-	-
Disposals	-	-	-	-
Balance at 30 September 2023	245,823,435	26,210,102	245,823,435	26,210,102
Accumulated depreciation				
Balance as at 01 July 2023	86,758,826	5,851,566	65,069,119	4,388,674
Amortisation for the period	5,422,427	365,723	21,689,707	1,462,892
Adjustment for disposal/transfers	-	-	-	-
	92,181,253	6,217,289	86,758,826	5,851,566
Carrying amount				
Balance at	153,642,182	19,992,813	159,064,609	20,358,536

7.2 Office rent

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Cost				
Balance as at 01 July 2023	4,048,617	4,048,617	-	-
Addition	-	-	4,048,617	4,048,617
Disposals	-	-	-	-
Balance as at	4,048,617	4,048,617	4,048,617	4,048,617
Accumulated depreciation				
Balance as at 01 July 2023	2,024,308	2,024,308	1,012,154	1,012,154
Amortisation for the period	253,039	253,039	1,012,154	1,012,154
Adjustment for disposal/transfers	-	-	-	-
	2,277,347	2,277,347	2,024,308	2,024,308
Carrying amount				
Balance at	1,771,270	1,771,270	2,024,309	2,024,309

Amortisation on right of use asset (land) has been charged to cost of sales and amortisation on right of use asset (office rent) has been charged to general and administrative expenses.

8 Investment in subsidiaries

See Note 1.3

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
United Energy Ltd	-	-	-	297,000
United Anwara power Limited	-	-	-	3,334,877,715
United Jamalpur power Limited	-	-	-	1,979,760,477
Leviathon Global BD Ltd.	-	3,000,000	-	3,000,000
United Ashuganj Energy Ltd.	-	3,700,409,010	-	-
	-	3,703,409,010	-	5,317,935,192

9 Inventories

See accounting policy in Note 60C

<i>In Taka</i>	<i>Note</i>	30 September 2023		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Spare parts	9.1	2,093,535,168	1,727,869,180	2,115,873,065	983,771,090
Lube oil and chemicals	9.2	95,949,925	86,681,521	120,101,360	12,340,269
Heavy fuel oil	9.3	864,974,292	864,974,292	1,002,830,393	-
Light fuel oil	9.4	5,822,982	5,822,982	5,959,568	-
Materials in transit		202,457,631	202,457,631	204,710,546	33,720,599
		3,262,739,999	2,887,805,607	3,449,474,931	1,029,831,958

9.1 Spare parts

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	2,115,873,065	1,752,785,663	1,856,457,857	778,741,464
Purchase during the period	180,617,777	169,008,008	1,039,253,045	602,887,601
Transfer during the period	6,875,431	6,875,431	(15,218,772)	(13,879,410)
Consumption during the period	(209,831,105)	(200,799,921)	(764,619,065)	(383,978,566)
	2,093,535,168	1,727,869,180	2,115,873,065	983,771,090

9.2 Lube oil and chemicals

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	120,101,359	112,494,070	73,240,159	12,018,214
Purchase during the period	73,003,606	65,775,692	511,707,608	47,071,817
Transfer during the period	6,964,483	6,964,483	(12,483,237)	(59,258)
Consumption during the period	(104,119,524)	(98,552,724)	(452,363,171)	(46,690,505)
	95,949,925	86,681,521	120,101,359	12,340,269

9.3 Heavy fuel

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	1,002,830,393	1,002,830,393	2,055,813,660	-
Purchase during the period	4,710,698,654	4,710,698,654	21,421,384,488	-
Consumption during the period	(4,848,554,755)	(4,848,554,755)	(22,474,367,756)	-
	864,974,292	864,974,292	1,002,830,393	-

9.4 Light fuel oil

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	5,959,567	5,959,567	6,656,091	-
Purchase during the period	-	-	-	-
Consumption during the period	(136,585)	(136,585)	(696,524)	-
	5,822,982	5,822,982	5,959,568	-

10 Trade and other receivables

See accounting policy in Note 60D

<i>In Taka</i>	<i>Note</i>	30 September 2023		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Trade receivables	10	20,184,310,141	16,955,862,743	18,229,305,119	1,303,945,258
Other receivables	10	10,084,442	10,084,441	10,294,420	10,294,419
Provision for impaired receivables		(306,072,068)	(306,072,068)	(306,072,068)	(306,072,068)
		19,888,322,515	16,659,875,116	17,933,527,471	1,008,167,609

10.1 Trade receivables

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
BREB	236,189,479	236,189,479	254,776,648	199,979,872
BPDB	19,166,152,056	15,937,704,658	17,227,587,887	362,330,092
BEPZA	402,792,525	402,792,525	385,683,340	385,683,340
Private customers	379,176,081	379,176,081	361,257,244	355,951,955
	20,184,310,141	16,955,862,743	18,229,305,119	1,303,945,258

10.2 Other receivables

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Wartsila Bangladesh Ltd	8,015,894	8,015,894.32	7,861,216	7,861,216
Bergen Engine BD (Pvt.) Ltd	689,134	689,134.37	1,053,791	1,053,791
ABB Ltd.	936,609	936,609.16	936,609	936,609
Weber Power Solution Ltd.	109,641	109,640.78	109,641	109,641
EVP Chittagong Ltd.	333,162	333,162.43	333,162	333,162
	10,084,442	10,084,441	10,294,420	10,294,419

10.3 Out of the total receivable from BREB, an amount of BDT 177,171,835 for the year from 2009 to 2012 was under arbitration in Bangladesh Energy Regulatory Commission (BERC) for determination. In May 2018, the arbitration panel awarded in favor of BREB. The Company has filed a writ petition with the BERC against the arbitration award. Judgment has been given against UPGDCL on 3 July 2022. Management has created provision for impaired receivables on the disputed amount due from BREB.

10.4 Out of the total receivable from BPDB, an amount of BDT 128,900,233 is disputed by BPDB dating back to the year 2009 to 2012. Being these two matters are the same and the verdict goes against UPGDCL, management has created a provision for impaired receivables on disputed amount due from BPDB.

11 Receivable from related parties

See accounting policy in Note 60D

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
United Ashuganj Energy Ltd.		180,942		-
United Mymensingh Power Ltd	20,435,243,867	20,432,003,224	18,705,073,339	18,642,350,412
United Payra Power Ltd.	3,267,013	2,623,154	2,891,219	-
United Engineering and Power Ser	3,051,595	3,051,595	3,051,595	-
United Lube Oil Ltd	9,498,248	9,498,248	377,392	377,392
United Hospital Ltd.	556,964	556,964	556,964	556,964
United Sulpho-Chemicals Limited	-	-	273,767	273,767
	20,451,617,692	20,447,914,131	18,712,224,278	18,643,558,535

12 Advances, deposits and prepayments

See accounting policy in Note 60D

<i>In Taka</i>	<i>Note</i>	30 September 2023		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Advances	12	100,443,334	88,878,343	93,882,278	33,930,421
Deposits	12	55,556,467	28,507,109	55,556,467	26,593,111
Prepayments	12	691,813,720	678,212,758	742,522,055	20,737,618
		847,813,521	795,598,210	891,960,800	81,261,150

12.1 Advances

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Advance against LC charges	774,903	738,510	2,660,547	989,896
Advance income tax	9,047,597	9,047,597	-	-
Advance against HFO	15,421,198	15,421,198	15,421,198	-
Advance against expenses	75,199,636	63,671,038	75,800,532	32,940,526
	100,443,334	88,878,343	93,882,278	33,930,421

12.2 Deposits

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Karnaphuli Gas Distribution Comp;	44,293,183	17,448,825	44,293,183	17,448,825
Bank guarantee margin	5,850,000	5,850,000	5,850,000	5,850,000
BEPZA	2,794,286	2,794,286	2,794,286	2,794,286
Central Depository Bangladesh Ltc	500,000	500,000	500,000	500,000
Chattagram Palli Biddut Shamity-1	1,913,998	1,913,998	1,913,998	-
BPDB	205,000	-	205,000	-
	55,556,467	28,507,109	55,556,467	26,593,111

12.3 Prepayments

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Insurance premium	20,866,387	16,366,213	8,367,382	4,741,591
BERC license fees	439,294	290,015	540,723	144,900
Prepayment against LC Margin	661,556,530	661,556,530	15,851,126	15,851,126
Bank guarantee commission	8,951,508	-	717,762,822	-
	691,813,720	678,212,758	742,522,055	20,737,618

13 Investment in marketable securities

See accounting policy in Note 60D

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Cash available for share purchase	30,896	31,796	31,346	123,614
Financial assets classified as fair value through profit and	137,844,760	137,844,760	137,844,760	137,844,760
	137,875,656	137,876,556	137,876,106	137,968,374

13.1 Financial assets classified as fair value through profit and loss

Name of the Company	No. of shares	Rate per share	Market value at 30 September 2023	Cost price	Changes in fair value	Market value at 30 June 2023
BEXIMCO	511,000	115.60	59,071,600	82,238,736	(23,167,136)	59,071,600
SHAHJABANK	865,200	18.30	15,833,160	18,117,047	(2,283,887)	15,833,160
Square Pharmaceuticals Ltd	300,000	209.80	62,940,000	71,664,681	(8,724,681)	62,940,000
			137,844,760	172,020,464	(34,175,704)	137,844,760

14 Advance income tax

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	1,399,056	-	6,664,589	-
Paid during the year	-	-	2,483,081	202,444
Adjustment for completion of assessment	-	-	-	-
	1,399,056	-	9,147,670	202,444

15 Cash and cash equivalents

See accounting policy in Note 60D

<i>In Taka</i>	<i>Note</i>	30 September 2023		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Cash in hand	15.1	1,062,999	1,062,999	1,062,999	201,361
Cash at bank	15.2	903,734,365	888,764,617	1,500,736,519	692,260,049
		904,797,364	889,827,616	1,501,799,518	692,461,410

15.1 Cash in hand

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Cash in hand	1,062,999	1,062,999	1,062,999	201,361
	1,062,999	1,062,999	1,062,999	201,361

15.2 Cash at bank

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Dhaka Bank Limited	100,628,315	86,414,433	878,838,418	400,232,327
Dutch Bangla Bank Limited	43,700,663	42,994,680	69,883,522	34,461,863
Shahjalal Islami Bank Limited	8,200	8,200	8,200	8,200
Eastern Bank Limited	19,884,864	19,884,864	27,669,023	35,368
Jamuna Bank Limited	22,956,632	22,956,632	24,992,411	15,915,426
Brac Bank Limited	15,601,041	15,601,041	11,202,404	1,365,840
The City Bank Limited-Dividend distribution A/C 2f	24,571,799	24,569,418	14,838,147	14,835,766
The Hongkong and Shanghai Banking Corp. Ltd	27,793,756	27,774,181	326,167,958	225,405,258
Standard Chartered Bank	19,182,851	19,182,851	62,905,950	-
The City Bank Limited	15,619,676	15,619,676	25,417,393	-
Bank Asia Ltd.	26,445,853	26,445,853	24,234,742	-
Citibank N.A	14,348,418	14,348,418	14,348,488	-
United Commercial Bank Ltd.	4,964	4,964	4,964	-
Mutual Trust Bank Ltd.	2,202,803	2,174,877	655,733	-
Prime Bank Ltd.	568,336,367	568,336,367	17,120,947	-
One Bank Ltd.	6,899	6,899	6,899	-
Pubali Bank Limited	2,441,263	2,441,263	2,441,320	-
	903,734,365	888,764,617	1,500,736,519	692,260,049

16 Share capital

See accounting policy in Note 60O

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Authorised				
1910,000,000 ordinary shares of Tk. 10 each	19,100,000,000	19,100,000,000	8,000,000,000	8,000,000,000
350,000,000 redeemable preference shares of Tk	3,500,000,000	3,500,000,000	2,000,000,000	2,000,000,000
	22,600,000,000	22,600,000,000	10,000,000,000	10,000,000,000
Ordinary shares issued, subscribed and paid up				
Opening balance	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700
Bonus shares issued	-	-	-	-
Closing balance	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700

16.1 Particulars of shareholding

<i>In Taka</i>	No. of shares	30 September 2023		30 June 23	
		Consolidated Value (Tk)	Separate Value (Tk)	Consolidated Value (Tk)	Separate Value (Tk)
United Mymensingh Power Ltd	521,716,902	5,217,169,020	5,217,169,020	5,217,169,020	5,217,169,020
Investment Corporation of BD	16,178,079	161,780,790	161,780,790	163,564,470	163,564,470
General investors	41,800,289	418,002,890	418,002,890	416,219,210	416,219,210
	579,695,270	5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700

16.2 Percentage of shareholdings

Name of shareholders	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
United Mymensingh Power Ltd	90.00%	90.00%	90.00%	90.00%
Investment Corporation of Bangladesh	2.79%	2.79%	2.82%	2.82%
General investors	7.21%	7.21%	7.18%	7.18%
	100%	100%	100%	100%

16.3 Classification of shareholders by holding

Range of holding in number of shares	30 September 2023		30 June 23	
	No. of shareholders	No. of shares	No. of shareholders	No. of shares
01 to 5000 shares	12,590	5,839,931	12,589	5,900,477
5,001 to 20,000 shares	376	3,635,460	385	3,730,011
20,001 to 50,000 shares	111	3,603,094	112	3,651,645
50,001 to 1,000,000 shares	92	19,180,590	90	18,976,942
1,000,001 to 10,000,000 shares	7	25,719,293	7	25,719,293
over 10,000,001 shares	1	521,716,902	1	521,716,902
	13,177	579,695,270	13,184	579,695,270

17 Share premium

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Share premium	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
	2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000

This represents premium of Tk. 62 per share of 33,000,000 ordinary shares of Tk. 10 each.

18 Revaluation reserve

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Revaluation reserve	55,833,645	55,833,645	55,443,307	-
	55,833,645	55,833,645	55,443,307	-

19 Retained earnings

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	22,951,409,252	26,051,181,554	24,786,447,118	22,567,015,683
Retained Earnings added on Amelgamation	2,582,300	311,090,920		
Adjustment of Amalgamation		(5,314,935,192)		
Net profit during the period	1,810,954,142	1,410,565,997	8,019,109,732	13,338,985,460
	24,764,945,694	22,457,903,279	32,805,556,850	35,906,001,143
Cash dividend for the year 2021-22	-	-	(9,854,819,590)	(9,854,819,590)
Depreciation on revalued assets	169,695	169,695	671,992	-
	24,765,115,389	22,458,072,974	22,951,409,252	26,051,181,553

20 Non-controlling interests

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	503,021,021	-	512,166,162	-
Addition during the period:	-	-	-	-
Dividend to minority shareholders	-	-	(232,341,200)	-
Profit during the period	32,885,467	-	223,196,059	-
Non-Controlling interest transferred to retained ea	(3,142,333)	-	-	-
	532,764,156	-	503,021,021	-

21 Preference Share Capital

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Preference Share Capital (non-current portion)	1,200,000,000	-	1,200,000,000	-
Preference Share Capital (current portion)	400,000,000	-	400,000,000	-
	1,600,000,000	-	1,600,000,000	-

22 Long term loan

See accounting policy in Note 60D

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Non-current portion	1,589,491,764	666,666,668	3,020,168,488	-
Current portion	955,796,502	666,666,665	1,343,970,680	-
	2,545,288,266	1,333,333,333	4,364,139,168	-

Non-current liabilities

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Investment Promotion and Financing Facility	922,825,096	-	2,353,501,820	-
Preference share	-	-	-	-
Standard Chartered Bank Ltd.	333,333,333	333,333,333	333,333,333	-
Dutch Bangla Bank Ltd.	333,333,335	333,333,335	333,333,335	-
	1,589,491,764	666,666,668	3,020,168,488	-

Current liabilities

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Investment Promotion and Financing Facility	289,129,837	-	677,304,015	-
Standard Chartered Bank Ltd.	666,666,665	666,666,665	666,666,665	-
Dutch Bangla Bank Ltd.	-	-	-	-
	955,796,502	666,666,665	1,343,970,681	-

22.1 United Power Generation and Distribution Company Ltd.

Long term loan (LTL) facility

The following term loan was obtained Jamalpur plant for refinancing against already incurred expenses for settlement of accepted liabilities.

Nature of loan	Lender	Limit	Interest	Plant	Tenure	Year of maturity	Repayment terms
Term Loan	DBBL	BDT 100 Crore	7.50% p.a	Jamalpur plant	3 years	2025	6 equal Half-Yearly instalments
Term Loan	DBBL	BDT 100 Crore	7.50% p.a	Anwara plant	3 years	2025	6 equal Half-Yearly

The term loan is secured by:

- Usual charge documents.
- One post dated cheque covering the subject facility.
- Corporate Guarantee from United Enterprises & Co. Ltd. (UECL) supported by Board Resolution.
- Standard Term Loan Agreement.

Short term loan (STL) facility

Nature of loan	Lender	Limit	Interest	Plant	Tenure	Year of maturity	Repayment terms
STL	DBBL	BDT 200 million	8.25%	Jamalpur plant	Six months	2023	29 Nov '23
	Standard Chartered Bank	BDT 200 million	8.25%	Anwara plant	4 months	2023	31-08-23
	HSBC	BDT 50 million	8.75%	Anwara plant	12 months	2023	
	Bank Asia Ltd.	BDT 235 million	8.25%	Anwara plant	6 months	2023	23-12-23
	Prime Bank Ltd.	BDT 150 million	9.00%	Anwara plant	6 months	2023	29-10-23
	United Commercial Bank Ltd.	BDT 50 million	9.00%	Anwara plant	9 months	N/A	N/A
	Brac Bank Ltd	BDT 55 million	8.25%	Anwara plant	6 months	N/A	N/A

The STL is secured by:

- Post dated cheque covering the subject facility.
- Usual charge documents.
- Corporate guarantee by the corporate guarantor.
- Corporate Guarantee from United Enterprises & Co. Ltd. (UECL) supported by Board Resolution.
- Standard Term Loan Agreement.

22.2 United Ashuganji Energy Limited

Terms and repayment schedule

- a) The following loans were obtained under Investment Promotion and Financing Facility (IPFF) for procurement of capital machineries, civil construction and local procurement related to power plant assets.

Nature of loan	Lender	Limit	Interest	Tenure	Year of maturity	Repayment terms
IPFF loan	Dhaka Bank Limited	USD 21,940,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margi	12 years	2027	40 equal quarterly instalments
IPFF loan	Trust Bank Limited	USD 21,940,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margi	12 years	2027	40 equal quarterly instalments
IPFF loan	Mutual Trust Bank Limited	USD 14,620,000	6 month USD LIBOR + 0.3% (IPFF margin) + 1.75% (PFI's margi	12 years	2027	40 equal quarterly instalments

The IPFF loan is secured by:

- Registered hypothecation (first charge) on machinery, plant, equipment, furniture, fixture and all other assets, both present and future, of the borrower along with notarised IGPA to sell
- Registered hypothecation (first charge) over all floating assets, both present and future, of the borrower along with notarised IGPA to sell the same.
- Sponsors' undertaking to inject necessary equity funds to finance any cost overrun of the project
- Personal guarantees by the personal guarantors nominated by United Enterprises & Co. Ltd.
- Corporate guarantees by the United Enterprises & Co. Ltd and Ashuganji Power Station & Co. Ltd.

b) Preference share

Nature of loan	Lender	Limit	Dividend rate	Tenure	Year of maturity	Repayment terms
Preference share	Dhaka Bank Limited	BDT 2,000 million	8%	3 years	Nov' 2024	Yearly redemption. i) 1st year 20% ii) 2nd year 20%. Iii) 3rd year 60%.

The Preference share is secured by:

- Three undated cheque covering the subject facility.
- Corporate guarantee of United Enterprises & Co.
- Put option and Share Retention Agreement between United Energy Limited and Preference Shares subscriber i. e investors (s) will always have the option to sell 100% outstanding of the Preference Shares to United Energy Limited.

23 Short term loan

<i>In Taka</i>	30 September 2023		30 June 2023	
	Consolidated	Separate	Consolidated	Separate
Dutch Bangla Bank Ltd.	199,950,000	199,950,000	199,950,000	-
Prime Bank Ltd.	996,222,222	996,222,222	996,222,222	-
Standard Chartered Bank Ltd.	2,000,000,000	2,000,000,000	2,300,000,000	-
Bank Asia	2,000,000,000	2,000,000,000	2,000,000,000	-
Brac Bank Ltd.	500,000,000	500,000,000	-	-
	5,696,172,222	5,696,172,222	5,496,172,222	-

24 Security money received

See accounting policy in Note 60D

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Lilac Fashion Wear Ltd	700,000	700,000	700,000	700,000
Huaxin Textile industries Limited	15,000,000	15,000,000	15,000,000	15,000,000
	15,700,000	15,700,000	15,700,000	15,700,000

Security deposit received comprises of an amount equal to two months minimum charge received from Lilac Fashion Wear Ltd. and Huaxin Textile Industry Co. Ltd.

25 Lease Liability

See accounting policy in Note 60S

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Land lease rent	22,208,299	22,208,299	22,472,123	22,472,123
Office rent	1,950,802	1,950,802	2,205,332	2,205,332
Balance at	24,159,102	24,159,102	24,677,455	24,677,455

25.1 Land lease rent

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	22,472,123	22,472,123	23,489,811	23,489,811
Add: Addition during the period	-	-	-	-
Add: Interest charged during the period	329,752	329,752	1,356,615	1,356,615
Less: Payment made during the period	(593,576)	(593,576)	(2,374,303)	(2,374,303)
Balance as at	22,208,299	22,208,299	22,472,123	22,472,123

25.2 Office rent

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Balance as at 01 July	2,205,332	2,205,332	3,168,266	3,168,266
Add: Addition during the period	-	-	-	-
Add: Interest charged during the period	45,470	45,470	237,066	237,066
Less: Payment made during the period	(300,000)	(300,000)	(1,200,000)	(1,200,000)
Balance as at	1,950,802	1,950,802	2,205,332	2,205,332

Segregation of Land lease liability:

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Non-current portion	21,987,383	21,987,383	22,545,443	22,545,443
Current portion	2,171,719	2,171,719	2,132,012	2,132,012
	24,159,102	24,159,102	24,677,455	24,677,455

26 Deferred revenue

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Deferred revenue	182,543,701	-	190,480,383	-
	182,543,701	-	190,480,383	-

This pertains to the difference between capacity payments received from the customer and capacity payments recognised in statement of profit or loss and other comprehensive income in relation to the Power Purchase Agreement (PPA) due straight-lining of capacity revenue over the remaining PPA term following the application of IFRS 16.

27 Trade and other payables

See accounting policy in Note 60D

<i>In Taka</i>	<i>Note</i>	30 September 2023		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Trade payables	27.1	10,822,378,859	10,417,487,509	8,376,212,553	239,070,898
Other payables	27.2	115,399,036	114,631,124	72,154,981	60,352,268
		10,937,777,895	10,532,118,633	8,448,367,534	299,423,166

27.1 Trade payables

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Gas bill	992,839,813	587,948,463	774,102,760	239,070,898
Liabilities for HFO purchase	9,829,539,046	9,829,539,046	7,602,109,793	-
	10,822,378,859	10,417,487,509	8,376,212,553	239,070,898

27.2 Other payables

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Share application money	919,597	919,597	919,597	919,597
Service charge on gas bill	18,123,883	18,123,883	16,232,083	16,232,083
Other operating expenses	31,030,448	31,030,448	15,531,576	5,742,571
TDS payable	550,545	550,545	11,209	-
VAT Payable	596,210	596,210	1,331,224	-
Bergen Engines Bangladesh Pvt.Ltd.	810,000	810,000	810,000	810,000
Wartsila Bangladesh Ltd	565,844	-	565,844	-
Payable against C&F bill	3,344,400	-	105,431	-
LC Liability-HSBC	59,458,108	59,458,108	36,648,017	36,648,017
Dividend payable to APSCL	-	3,142,333	-	-
	115,399,036	114,631,124	72,154,981	60,352,268

Share application money BDT 5,513,955 has been transferred to Capital Market Stabilization Fund.

28 Unclaimed dividend

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Unclaimed cash dividend for the year 2	3,914,680	3,914,680	3,914,680	3,914,680
Unclaimed cash dividend for the year 2	5,365,845	5,365,845	5,406,305	5,406,305
Unclaimed cash dividend for the year 2	3,605,016	3,605,016	3,623,136	3,623,136
	12,885,541	12,885,541	12,944,121	12,944,122

Unclaimed cash dividend for the year from 2018 to 2019 BDT 3,670,236 has been transferred to Capital Market Stabilization Fund.

29 Accrued expenses
See accounting policy in Note 60D

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Interest expense payable	-	-	605,115	-
Provision for expenses	3,487,713	482,306	3,548,471	-
Service charge on gas bill	25,063,207	25,063,207	23,907,090	23,907,090
VAT payable	2,965,542	2,965,542	5,182,597	4,968,549
Other operating expenses	18,478,554	18,478,554	31,224,068	16,767,140
Directors' remuneration	1,800,000	1,800,000	1,000,000	1,000,000
Audit fees	1,995,250	977,500	3,317,750	1,035,000
Utility bill	691,153	691,153	691,153	691,153
Security expenses	211,583	211,583	588,558	211,583
Medical expenses	50,970	50,970	50,970	50,970
Welfare fund	16,985	16,985	16,985	16,985
Environmental expenses	16,200	16,200	16,200	16,200
Liabilities against LC in Dhaka Bank	11,180,847	2,100,175	1,926,627	-
O&M expense	6,174,617	6,174,617	8,736,234	-
Preference shares dividend accrued	107,046,576	-	75,046,575	-
TDS	2,237,085	2,237,085	66,025	66,025
	181,416,282	61,265,878	155,924,417	48,730,694

30 Payable to related parties
See accounting policy in Note 60D

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
United Ashuganj Energy Ltd		24,442,044	-	27,299,124
United Energy Ltd		-	-	1,244,351
United Anwara Power Ltd.		-	-	1,564,758
United Jamalpur Power Ltd.		-	-	90,282
Leviathan Global BD Limited		502	-	502
United Engineering & Power Services L	20,715,183	2,340,800	23,437,351	2,340,800
United Enterprises & Co. Ltd	29,004,818,890	25,792,129,683	29,496,418,890	-
United Mymensingh Power Ltd	616,068	616,068	616,068	-
United Payra Power Ltd.	13,733	13,733	13,733	13,733
United Chattogram Power	37,400,000	-	-	-
	29,063,563,872	25,819,542,826	29,520,486,041	32,553,550

31 Current Tax liability
See accounting policy in Note 60J

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Opening balance	1,761,354	-	1,741,254	-
Opening balance added on amalgamati	4,079,291	4,079,291	-	-
Provision during the year	2,458,527	2,458,527	4,099,391	-
	8,299,172	6,537,818	5,840,645	-

No provision is required for income tax on UPGDCL's profit from DEPZ power plant, CEPZ power plant as it has received exemption from all such taxes from the Government of Bangladesh for 15 years from commencement.

No provision is required for income tax on the business income of Sylhet 28MW power plant, Anwara 300MW power plant and Jamalpur 115 MW as the companies have received exemption from income from power generation under the private sector power generation policy for a period of 15 years from the start of their commercial operation, vide SRO ref: 211-Ain/Aykor/2013-Income Tax ordinance (#36) 1984 dated 1 July 2016 for Sylhet 28MW power plant, and SRO ref: 246-Ain/Aykor/2016-Income Tax ordinance (#36) 1984, dated 26 July 2016 for Anwara 300MW power plant and Jamalpur 115 MW. Such exemption of Sylhet power plant, Anwara 300 MW power plant and Jamalpur 115 MW power plant will expire on 2028, 2034, 2034 respectively. However provision has been made on the non-business income of the subsidiaries companies..

32 Revenue

See accounting policy in Note 60F

<i>In Taka</i>	<i>Note</i>	July to September 2023		July to September 2022	
		Consolidated	Separate	Consolidated	Separate
Electricity supply	32.1	10,212,189,285	8,873,836,596	12,039,741,316	1,417,163,899
Steam supply	32.2	50,536,242	50,536,242	23,981,637	23,981,637
		10,262,725,527	8,924,372,838	12,063,722,953	1,441,145,536

32.1 Electricity supply

<i>In Taka</i>	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Bangladesh Power Devt. Board (BPDB)	8,787,751,385	7,449,398,696	10,772,375,862	173,341,374
Bangladesh Exp. Proce. Zone Auth.(BEI)	1,015,922,376	1,015,922,376	1,005,068,881	1,005,068,881
Bangladesh Rural Elect. Board (BREB)	80,637,490	80,637,490	62,335,549	45,756,819
Private customers	327,878,033	327,878,033	199,961,025	192,996,825
	10,212,189,285	8,873,836,596	12,039,741,316	1,417,163,899

Break up of revenue from electricity supply

<i>In Taka</i>	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Capacity payment	2,643,602,753	1,811,457,171	2,386,393,151	-
Fuel payment	5,045,570,366	5,045,570,366	-	-
O & M payment	29,511,655	-	-	-
Energy payment	2,301,414,060	1,950,686,105	9,117,603,093	1,417,163,899
Supplimental Bill	107,546,283	47,706,530	329,474,411	-
True-up Bill	84,544,167	18,416,423	195,323,900	-
Deferred income	-	-	10,946,761	-
	10,212,189,284	8,873,836,596	12,039,741,316	1,417,163,899

32.2 Steam supply

<i>In Taka</i>	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Gunze United Ltd	7,149,995	7,149,995	8,087,914	8,087,914
Global Labels (Bangladesh) Ltd	1,639,963	1,639,963	1,350,531	1,350,531
Croydon-Kowloon Designs Ltd	698,754	698,754	1,419,148	1,419,148
Talisman Ltd	1,730,095	1,730,095	311,118	311,118
Sewtech Fashions Limited	1,753,948	1,753,948	1,357,646	1,357,646
Universal Jeans Limited	22,078,382	22,078,382	11,455,281	11,455,281
Pacific Jeans Ltd.	14,467,488	14,467,488	-	-
Young International	1,017,618	1,017,618	-	-
	50,536,242	50,536,242	23,981,637	23,981,637

33 Cost of sales

<i>In Taka</i>	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Fuel and energy	6,173,513,931	5,807,484,181	8,086,028,269	435,905,078
Spare parts and lube oil	331,151,959	312,805,361	330,772,349	90,754,376
Depreciation	586,313,717	423,826,469	584,819,336	92,216,751
Minimum load charge	10,694,095	10,694,095	15,366,574	15,366,574
Direct overhead	83,302,212	66,667,482	82,373,229	26,443,009
Repair and maintenance	18,841,671	18,094,130	15,334,468	6,117,091
Entertainment	3,495,953	3,495,953	2,296,142	881,603
Utility bill	5,946,655	5,946,655	4,037,480	3,074,567
Rent, rates and taxes	28,790	28,790	-	-
Security expense	1,794,761	1,794,761	1,963,792	877,995
Carrying charge	499,690	499,690	747,282	434,660
Travelling and conveyance	97,282	97,282	411,195	191,793
Wages	298,330	298,330	90,708	62,668
Vehicle running and maintenance	4,382,478	4,382,478	784,425	405,931
Environmental expenses	347,913	347,913	250,964	74,994
Electricity Bill	668,481	668,481	-	-
Printing and stationery	692,795	692,795	203,700	78,650
Site office expense	776,688	776,688	1,121,695	419,653
Telephone, mobile and internet	117,987	117,987	200,617	71,350
Worker welfare fund	65,602	65,602	56,655	56,655
Postage and courier	22,981	22,981	92,650	20,705
Automation and IP expense	26,380	26,380	23,650	23,650
Insurance premium	7,920,466	6,207,727	10,978,513	4,012,702
Gardening and beautification	35,367	35,367	69,905	-
Amortisation of right of use assets	5,422,427	365,723	5,422,427	365,723
Safety material	759,068	759,068	463,399	-
Medical Fees	200,266	200,266	169,965	169,965
HFO storage rent	2,264,065	2,264,065	2,716,878	-
HFO cargo inspection cost	17,397	17,397	-	-
HFO Transportation Cost	23,112,401	23,112,401	-	-
BERC License and others	122,643	122,643	315,215	81,334
Land rent	230,001	230,001	-	-
Computer Maintenance	2,770	2,770	5,600	-
	7,263,167,221	6,692,151,911	9,147,117,082	678,107,478

- 33.1** The Group signed agreements for all its operation, maintenance and management (O&M) services with United Engineering and Power Service Ltd (UEPSL). It provides all technical support related to operation and management of the power plants. UEPSL raises invoice for actual cost and a service charge per month.

34 General and administrative expenses

<i>In Taka</i>	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Directors' remuneration	5,400,000	5,400,000	3,000,000	3,000,000
Office maintenance	2,722,500	2,722,500	923,361	923,361
Advertisement	254,060	254,060	182,754	182,754
Depreciation	4,737,271	4,281,075	4,734,864	931,482
Vehicle running expenses	806,254	806,254	59,564	59,564
Bank charge and commission	259,689	259,689	62,923	59,399
Office rent	45,000	45,000	-	-
Office expenses	49,099	49,099	457,010	115,000
Board meeting fees	-	-	504,000	504,000
Consultancy fees	922,135	922,135	1,379,325	479,325
Entertainment	44,418	44,418	52,441	52,441
Traveling and conveyance	566,827	566,827	270,076	151,555
Postage, telephone and telex	853	853	10,835	8,205
Printing and stationery	-	-	13,035	9,715
License, fees and others	362,220	362,220	839,289	10,600
RJSC expenses	-	-	25,585	-
IRC expenses	89,476	89,476	87,000	-
Legal expense	200,000	200,000	90,000	90,000
Donation	-	-	1,113,107	-
Royalty fees	900,000	900,000	-	-
BERC Licenses	78,415	78,415	-	-
Amortisation of right of use assets- Off	253,039	253,039	242,673	242,673
	17,691,256	17,235,060	14,047,842	6,820,074

35 Other income/(Expenses)

<i>In Taka</i>	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Realised gain from marketable securities	-	-	23,966,214	23,966,214
Unrealised gain/(loss) from marketable	-	-	(23,660,411)	(23,660,411)
Sale of used lube oil and drums	825,256	825,256	17,896,370	17,896,370
Scrap sale	8,940,097	8,940,097	4,404,500	4,404,500
Insurance Claim received	9,833,045	9,833,045	59,499,136	59,499,136
	19,598,399	19,598,399	82,105,810	82,105,809

36 Finance income

See accounting policy in Note 60M

<i>In Taka</i>	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Interest on related party loan	224,107,638	224,107,638	235,444,077	235,444,077.2
Interest on short term deposits	477,113	477,113	24,828	24,828.37
Interest income on bank balance and fi	-	-	79,920	-
	224,584,751	224,584,751	235,548,826	235,468,906

37 Foreign exchange gain/(loss)

See accounting policy in Note 60I

<i>In Taka</i>	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Foreign exchange loss - realised	(169,148,447)	(73,444,401)	13,955,479	-
Foreign exchange gain/(loss) - unreali:	(900,008,766)	(763,842,236)	209,865	209,865
	(1,069,157,213)	(837,286,637)	14,165,344	209,865

38 Finance expense
See accounting policy in Note 60M

<i>In Taka</i>	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Interest on IPFF loan	67,208,017	-	44,038,605	-
Interest on short term & Long term loa	205,197,464	205,197,464	105,730,556	-
Preference share dividend paid	32,000,001	-	38,454,163	-
Interest on liabilities for capital machin	-	-	47,334,035	-
Bank charges and others	361,218	7,565	69,632	-
Bank guarantee and commission	3,549,465	3,108,874	4,624,094	-
Interest on leasehold land	375,223	375,223	344,686	344,686
			87,256	87,256
Interest on UPAS LC	168,732	168,732	-	-
Syndication fee	1,734,732	-	1,811,944	-
	310,594,853	208,857,858	242,494,971	431,942

39 Income tax expenses

<i>In Taka</i>	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Current year enpenses	2,458,527	2,458,527	23,976	-
Charged on assessment during the yea	-	-	-	-
	2,458,527	2,458,527	23,976	-

40 Earnings per share
See accounting policy in Note 60P

40.1 Earnings per share

<i>In Taka</i>	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Profit attributable to the ordinary share	1,810,954,142	1,410,565,997	2,901,190,491	1,073,150,893
Weighted average number of shares o	579,695,270	579,695,270	579,695,270	579,695,270
Earnings per share	3.12	2.43	5.00	1.85

41 Net asset value per share

<i>In Taka</i>	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Net assets	32,663,901,734	30,356,859,319	30,849,805,259	33,894,134,253
Weighted average number of shares o	579,695,270	579,695,270	579,695,270	579,695,270
Net asset value per share	56.35	52.37	53.22	58.47

42 Net operating cash flow per share

<i>In Taka</i>	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Net cash generated from operating act	3,010,437,177	2,820,411,329	3,236,628,260	514,039,131
Weighted average number of shares o	579,695,270	579,695,270	579,695,270	579,695,270
Net operating cashflow per share	5.19	4.87	5.58	0.89

43 Reconciliation of net profit with cash flow from operating activities

<i>In Taka</i>	July to September 2023		July to September 2022	
	Consolidated	Separate	Consolidated	Separate
Profit for the year	1,843,839,609	1,410,565,997	2,963,528,376	1,073,150,893
Adjustment for:		-		
Depreciation	591,050,989	428,107,545	589,554,200	93,148,234
Amortisation of lease rent	5,675,466	618,762	608,396	608,396
Depreciation of ROU	-	-	5,056,704	
Realised gain from marketable securities	-	-	(23,966,214)	(23,966,214)
Unrealised (gain)/loss from marketable securities	-	-	23,660,411	23,660,411
Foreign exchange (gain)/loss - unrealised	(324,172,142)	(324,172,142)	209,865	209,865
Interest on related party loan	(224,107,638)	(224,107,638)	(235,444,077)	(235,444,077)
		-		
Changes in:		-		
Inventories	190,466,455	190,824,920	55,208,020	(70,352,969)
Trade and other receivables	(1,954,795,046)	(1,571,731,458)	855,806,112	32,093,982
Advances, deposits and prepayments	52,165,767	63,016,558	(514,349,477)	(498,411,601)
Trade and other payables	2,813,427,378	2,861,504,498	(506,030,614)	114,758,068
Accrued expenses	25,113,662	(16,674,240)	29,775,700	4,584,144
Provision for tax	2,458,527	2,458,527	23,976	
Payable to related party	(2,749,168)	-	3,933,644	
Deferred income	(7,936,682)	-	(10,946,761)	
Net cash generated from operating activities	3,010,437,177	2,820,411,329	3,236,628,260	514,039,131

44 Related party transactions

During the period, the Group carried out a number of transactions with related parties. The names of the related parties and nature of these transactions have been set out in accordance with the provisions of IAS 24: *Related party disclosures*.

A Transactions with key management personnel

i. Loans to directors

During the period, no loan was given to the directors of the Group.

ii. Key management personnel compensation comprised the following:

The key management personnel includes the Group Managing directors.

a) Short-term employee benefit:

Short-term employee benefit includes remuneration, festival bonus and meeting attendance fees.

<i>In Taka</i>		July to September 2023	September 2022
	Separate	Consolidated	Consolidated
Directors' remuneration		5,400,000	3,000,000
Board meeting fees		-	504,000
		5,400,000	3,504,000
b) Post employment benefit		-	-
c) Other long-term benefit		-	-
d) Termination benefit		-	-
e) Share-based payment		-	-
		5,400,000	3,504,000

B Other related party transactions

United Power Generation & Distribution Company Ltd.

	Transaction value during the period ended 30 September		Receivable/ (Payable) Balance	
	2023	2022	30 September 2023	30 June 2023
Gunze United Limited				
<i>Sale of goods and services</i>	249,933.18	8,087,914	2,627,623	2,377,690
Purchase of services				
United Engineering & Power Services I	79,805.00	5,428,725	(1,654,221)	(1,734,026)
United Enterprises & Co. Ltd.	-	-	(6,694,430,181)	(9,083,230,181)
Loan disbursed	(4,357,500,000)	(5,017,658,783)	-	-
Loan repaid	6,746,300,000	334,130,000	-	-
United Mymensingh Power Ltd			20,388,404,300	18,641,838,057
Loan disbursed during the year	-	15,964,699,114	-	-
Loan repaid during the year	1,524,979,085	500,000	-	-
Transfer of inventory (spare parts)				
United Mymensingh Power Ltd	43,086,569.19	67,162,338	43,598,924	(103,713)
United Lube Oil Ltd	9,120,856.00	-	9,498,248	377,392
United Ashuganj Energy Ltd	4,350,650.41	13,201,332	(24,261,102)	(28,666,949)
United Payra Power Plant	-	-	-	-
United Engineering & Power Service	-	(24,919,320)	(812,893)	(812,893)
Leviathan Global Bangladesh Limitec	-	-	(502)	(502)
United Pyra Power Ltd.	(96,549.43)	-	2,609,422	2,719,704
United Hospital	-	-	556,964	-
United Jamalpur Power Ltd.	(8,769,757)	-	945,596	9,715,354

United Ashuganj Energy Ltd

Nature of transactions and name of the party	Transaction values for the year ended 30 September		Balance outstanding as at	
	2023	2022	Sep 2023	Jun 2023
<i>In BDT</i>				
Purchase of goods and services				
United Engineering and Power Services	(16,634,730)	(19,817,434)	(18,374,383)	(21,249,297)
United Lube Oil Ltd.	(6,353,600)	(12,456,400)	-	-
Others				
United Enterprises & Co. Ltd.				
Interest-free loan received during the year	(1,871,500,000)	250,100,000	(1,171,527,000)	(27,000)
Interest-free loan repaid during the year	700,000,000	(1,465,000,000)	-	-
United Chattogram Power Ltd.				
Interest-free loan received during the year	(37,400,000)	-	(37,400,000)	-
Ashuganj Power Station Co. Ltd.				
Dividend	-	-	-	-
Prepaid lease rent	5,056,704	5,056,704	133,649,369	138,706,073
United Energy Ltd.				
Dividend	-	-	-	-
Inventory loan	-	(10,203,772)	1,434,789	1,434,789
United Power Generation & Distribution Co. Ltd.	(4,350,650)	7,273,044	22,948,473	27,299,124
United Mymensingh Power Ltd. (inventory loan)	201,979	472,799	3,240,643	3,038,664
United Jamalpur Power Ltd. (inventory loan)	(55,197)	430,578	(180,942)	(125,745)
United Anowara Power Ltd. (inventory loan)	-	-	58,780	58,780
United Payra Power Ltd. (inventory loan)	472,343	-	643,858	171,515

Leviathan Global BD Ltd

	Transaction value during the period ended 30 June		Balance outstanding as at	
	2023	2022	Sep 2023	Jun 2023
Loan:				
United Enterprises & Co. Ltd.				
Loan disbursed	-	-	(2,041,162,207)	(2,036,262,207)
Loan repaid	4,900,000	62,342,657	-	-
United Power Generation and Distribution Company Ltd.				
Loan disbursed	-	-	502	502
Loan repaid	-	-	-	-

45 Financial instruments - Fair values and risk management

Accounting classifications and fair values

The following table shows the carrying amounts and fair values, where applicable, of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

30 September 2023												
Carrying amount							Fair value					
Note	Fair value- hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
In Taka												
Financial assets measured at fair value												
Investment in marketable securities	13	-	137,875,656	-	-	-	137,875,656	137,875,656	-	-	-	137,875,656
		-	137,875,656	-	-	-	137,875,656	137,875,656	-	-	-	137,875,656
Financial assets not measured at fair value												
Trade and other receivables	10	-	-	-	19,888,322,515	-	19,888,322,515	-	-	-	-	-
Receivable from related parties	11	-	-	-	20,451,617,692	-	20,451,617,692	-	-	-	-	-
Cash and cash equivalents	15	-	-	-	904,797,364	-	904,797,364	-	-	-	-	-
		-	-	-	41,244,737,571	-	41,244,737,571	-	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	22	-	-	-	-	2,545,288,266	2,545,288,266	-	-	-	-	-
Security money received	24	-	-	-	-	15,700,000	15,700,000	-	-	-	-	-
Trade and other payables	27	-	-	-	-	10,937,777,895	10,937,777,895	-	-	-	-	-
Accrued expenses	29	-	-	-	-	181,416,282	181,416,282	-	-	-	-	-
Payable to related parties	30	-	-	-	-	29,063,563,872	29,063,563,872	-	-	-	-	-
		-	-	-	-	42,743,746,315	42,743,746,315	-	-	-	-	-
30 June 2023												
Carrying amount							Fair value					
Note	Fair value- hedging instruments	Mandatorily at FVTPL – others	FVOCI – debt instruments	FVOCI – equity instruments	Financial assets at amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
In Taka												
Financial assets measured at fair value												
Investment in marketable securities	13	-	137,876,106	-	-	-	137,876,106	137,876,106	-	-	-	137,876,106
		-	137,876,106	-	-	-	137,876,106	137,876,106	-	-	-	137,876,106
Financial assets not measured at fair value												
Trade and other receivables	10	-	-	-	17,933,527,471	-	17,933,527,471	-	-	-	-	-
Receivable from related parties	11	-	-	-	18,712,224,278	-	18,712,224,278	-	-	-	-	-
Cash and cash equivalents	15	-	-	-	1,501,799,518	-	1,501,799,518	-	-	-	-	-
		-	-	-	38,147,551,267	-	38,147,551,267	-	-	-	-	-
Financial liabilities not measured at fair value												
Borrowings	22	-	-	-	-	4,364,139,169	4,364,139,169	-	-	-	-	-
Security money received	24	-	-	-	-	15,700,000	15,700,000	-	-	-	-	-
Trade and other payables	27	-	-	-	-	8,448,367,534	8,448,367,534	-	-	-	-	-
Accrued expenses	29	-	-	-	-	155,924,417	155,924,417	-	-	-	-	-
Payable to related parties	30	-	-	-	-	29,520,486,041	29,520,486,041	-	-	-	-	-
		-	-	-	-	42,504,617,161	42,504,617,161	-	-	-	-	-

46 Financial risk management

The Group has exposure to the following risks from its use of financial instruments.

- A Credit risk
- B Liquidity risk
- C Market risk

The Board of Directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Board oversees how management monitors compliance with risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Group. The Board is assisted in its oversight role by the Audit Committee. Internal audit, under the purview of Audit Committee, undertakes both regular and adhoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

A Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers. Management monitors the exposure to credit risk on an ongoing basis. The maximum exposure to credit risk is represented by the carrying amount of financial assets in the statement of financial position.

i) Exposure to credit risk

The maximum exposure to credit risk at the reporting date was:

In Taka	Note	30 September 2023		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Trade and other receivables	10	19,888,322,515	16,659,875,116	17,933,527,471	1,008,167,609
Receivable from related parties	11	20,451,617,692	20,447,914,131	18,712,224,278	18,643,558,535
Investment in marketable secu	13	137,875,656	137,875,656	137,876,106	137,876,106
Cash and cash equivalents (ex	15	903,734,365	888,764,617	1,500,736,519	692,260,049
		41,381,550,228	38,134,429,520	38,284,364,374	20,481,862,299

ii) Ageing of trade and other receivables

In Taka	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Not past due	3,488,017,379	2,980,516,161	3,154,339,892	579,716,407
Past due 0-30 days	2,777,467,430	2,431,673,061	3,113,614,771	73,293,371
Past due 31-60 days	2,913,242,109	2,510,807,860	3,201,760,578	87,173,115
Past due 61-90 days	2,654,925,565	2,221,764,122	2,585,180,205	37,108,321
Past due 91-120 days	3,093,895,167	2,464,364,726	2,564,165,111	16,446,233
Past due 121-365 days	4,732,169,798	3,822,172,631	3,123,139,691	138,692,189
Past due 365+ days	228,605,067	228,576,555	191,327,221	75,737,974
	19,888,322,515	16,659,875,116	17,933,527,471	1,008,167,609

B Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Typically, the Group ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast, prepared based on time line of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date.

Exposure to liquidity rate risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

30 September 2023

30 September 2023

		Contractual cash flows			
<i>In Taka</i>	<i>Note</i>	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	22	2,545,288,266	2,545,288,266	955,796,502	1,589,491,764
Short term loan	23	6,651,968,724	6,651,968,724	3,325,984,362.11	3,325,984,362
Trade and other payables	27	10,937,777,895	10,937,777,895	10,937,777,895	-
Accrued expenses	29	181,416,282	181,416,282	181,416,282	-
Payable to related parties	30	29,063,563,872	29,063,563,872	29,063,563,872	-
		49,380,015,040	49,380,015,040	44,464,538,913	4,915,476,126
Derivative financial liabilities					
		-	-	-	-
		49,380,015,040	49,380,015,040	44,464,538,913	4,915,476,126

30 June 2022

30 June 2022

		Contractual cash flows			
<i>In Taka</i>	<i>Note</i>	Carrying amount	Total	6 months or less	Over 6 months
Non-derivative financial liabilities					
Long term loan	22	4,364,139,169	4,364,139,169	1,538,824,482	2,825,314,687
Short term loan	23	6,840,142,903	6,840,142,903	3,248,821,103	3,591,321,800
Trade and other payables	27	8,448,367,534	8,448,367,534	8,448,367,534	-
Accrued expenses	29	155,924,417	155,924,417	155,924,417	-
Payable to related party	30	29,520,486,041	29,520,486,041	29,520,486,041	-
		49,329,060,065	49,329,060,065	42,912,423,578	6,416,636,487
Derivative financial liabilities					
		-	-	-	-
		49,329,060,065	49,329,060,065	42,912,423,578	6,416,636,487

C Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

i. Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rate. The Group is exposed to foreign currency risk relating to purchases and other transactions which are denominated in foreign currencies.

Exposure to currency risk

The Group's exposure to foreign currency risk arising from foreign currency denominated assets and liabilities at balance sheet date denominated in US dollar (USD) and British Pound (GBP) are as follows:

	30 September 2023		30 June 23	
	USD	GBP	USD	GBP
Cash and cash equivalents	10,510	153	10,540	153
Share application money	(10,510)	(153)	(10,540)	(153)
Borrowings	(10,411,478)	-	(10,411,478)	-
Net exposure	(10,411,478)	-	(10,411,478)	-

The following significant exchange rates have been applied:

In Taka	Year-end spot rate	
	30 September 2023	30 June 23
USD	110.50	109.18
GBP	137.57	141.79

ii. Interest rate risk

Interest rate risk is the risk that arises due to changes in interest rates on borrowings and deposits.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as at statement of financial position date is as follows:

In Taka	Note	Nominal Amount			
		30 September 2023		30 June 23	
		Consolidated	Separate	Consolidated	Separate
Fixed rate instruments					
<i>Financial assets</i>					
Receivable from related parties	11	20,451,617,692	20,447,914,131	18,712,224,278	18,643,558,535
<i>Financial liabilities</i>					
Payable to related parties	30	(29,063,563,872)	(25,819,542,826)	(29,520,486,041)	(32,553,550)
Variable rate instruments					
<i>Financial liabilities</i>					
Long term loan	22	(2,545,288,266)		(4,364,139,169)	
		(11,157,234,446)	(5,371,628,695)	(15,172,400,932)	18,611,004,985

47 Operational risk

Operational risk constitutes the ability of the Group's power projects to generate and distribute stipulated electricity to its off-takers. Technology used, fuel supply arrangement, operational and maintenance (O&M) arrangement, political or force majeure in the form of natural disaster like floods, cyclone, tsunami and earthquake may hamper normal performance of power generation. The timely and appropriate maintenance of the distribution networks of the plant reduces the chance of major disruptions. However, severe natural calamities which are unpredictable and unforeseen have the potential to disrupt normal operations of the Group. Management believes that prudent rehabilitation schemes and quality maintenance will lessen the damages caused by such natural disasters. Most importantly, all the above risks of the Group are covered under the separate insurance agreements between Pragati Insurance Company Limited to compensate for all the potential damages caused in such situations.

48 Contingent assets

The Company has raised a claim against BEPZA for losses suffered as a result of BEPZA failing to timely provide vacant possession of required land and gas connection and a consequent 234 day delay in the Company commencing commercial operation.

In March 2015 an Arbitration Tribunal (consisting of three arbitrators, one appointed by the Company, other appointed by BEPZA and the chairman of the Tribunal) has been appointed by the both arbitrator. The Tribunal ordered that BEPZA compensate the Company for the following amounts.

In Taka	30 September 2023		30 June 23	
	Consolidated	Separate	Consolidated	Separate
Ser	18,733,918	18,733,918	18,733,918	18,733,918
Loss of warranty	17,424,510	17,424,510	17,424,510	17,424,510
Total	36,158,428	36,158,428	36,158,428	36,158,428

In April 2015, BEPZA took the matter to the Court of District Judge, Dhaka. The final Judgment on 7 March 2022 goes in favor of UPGDCL.

49 Commitments

The Group had the following outstanding letters of credit (LC) as at 30 September 2023 against which it is committed to purchase spare parts.

	Currency	30 September 2023	30 June 23
		Invoice value	Invoice value
UPGDCL	USD	291,168	1,098,690
	EUR	921,906	-
UAEL	USD	2,500	28,485
	EUR	-	33,197
LGDBL	USD	-	-
	EUR	-	-

50 Contingent liabilities

50.1 Contingent liabilities relating to bank guarantees amounted to:

United Power Generation & Distribution Company Ltd

Beneficiary

<i>In Taka</i>	<i>Expiry date</i>	<i>30 September 2023</i>	<i>30 June 2023</i>
Titas Gas Transmission & Distribution Co. Ltd.	11 Nov. 2028	78,790,400	78,790,400
Titas Gas Transmission & Distribution Co. Ltd.	11 Dec. 2027	6,628,382	6,628,382
Karnaphuli Gas Distribution Company Ltd.	23 Jan. 2028	34,897,650	34,897,650
Karnaphuli Gas Distribution Company Ltd.	20 June 2028	8,647,617	8,647,617
Karnaphuli Gas Distribution Company Ltd.	2 March 2024	71,724,353	71,724,353
Customs House-Dhaka and Chattogram	Unconditional & Continuous	17,632,152	17,632,152
Jalalabad Gas Transmission and Distribution Systems Ltd.	12 October 2024	48,396,019	48,396,019
Dhaka Bank Ltd.	14 Jul 2024	463,150,000	463,150,000

United Ashuganj Energy Ltd.

Beneficiary

<i>In Taka</i>	<i>Expiry date</i>	<i>30 September 2023</i>	<i>30 June 2023</i>
Karnaphuli Gas Distribution Company Limited	7 June 2024	380,000,000	380,000,000
Dhaka Customs House	13 June 2026	287,472,356	287,472,356
		667,472,356	667,472,356

Leviathan Global BD Ltd

Beneficiary

<i>In Taka</i>	<i>Expiry date</i>	<i>30 September 2023</i>	<i>30 June 2023</i>
Karnaphuli Gas Distribution Company Limited	10-Sep-23	53,688,716	53,688,716
Dhaka Customs House	Open Ended	-	31,795,876
		53,688,716	85,484,592

51 Bank facilities

The Group enjoys the following credit facilities from the following financial institutions:

30 September 2023

<i>Name of the bank</i>	<i>Letter of credit - limit</i>	<i>Loan against Trust Receipt - limit</i>	<i>Short Term Loan</i>	<i>Overdraft limit</i>	<i>Bank guarantee facilities - limit</i>
Dutch Bangla Bank Ltd.	1,300,000,000	-	1,000,000,000	-	1,200,000,000
Dhaka Bank Ltd.	3,383,000,000	300,000,000	-	893,150,000	598,396,019
Jamuna Bank Limited	2,000,000,000	250,000,000	-	-	300,000,000
HSBC	5,289,000,000	-	700,000,000	51,000,000	250,000,000
Standard Chartered Bank	10,500,000,000	-	2,000,000,000	-	800,000,000
Citibank, N.A	3,600,000,000	-	-	-	-
Pubali Bank Ltd.	2,100,000,000	500,000,000	-	1,000,000,000	-
City Bank Ltd.	9,500,000,000	-	-	-	-
Bank Asia Ltd	4,250,000,000	-	2,350,000,000	-	-
Mutual Trust Bank Ltd.	2,000,000,000	-	-	-	-
Prime Bank Ltd.	1,000,000,000	-	1,500,000,000	-	-
United Commercial Bank Ltd.	2,000,000,000	-	500,000,000	-	-
Brac Bank Ltd	3,500,000,000	-	50,000,000	-	-
Brac Bank	1,750,000,000	-	-	-	-
One Bank Ltd.	1,700,000,000	-	-	-	-
Eastern Bank Ltd.	2,100,000,000	-	-	-	2,200,000,000
Total	55,972,000,000	1,050,000,000	8,100,000,000	1,944,150,000	5,348,396,019

United Ashugani Energy Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Overdraft limit	Bank guarantee facilities - limit
Dhaka Bank Limited	500,000,000	-	-	-	667,472,356
Total	500,000,000	-	-	-	667,472,356

Leviathan Global BD Ltd

Name of the bank	Letter of credit - limit	Loan against Trust Receipt - limit	Short Term Loan	Bank guarantee facilities - limit	Term Loan
Dhaka Bank Limited	670,000,000	-	-	-	-
Total	670,000,000	-	-	-	-

52 Expenditure in equivalent foreign currency

<i>In Taka</i>	30 September 2023	30 June 2023
Foreign travel for business purpose	-	-
	-	-

53 Capacity and production

United Power Generation & Distribution Company Ltd

	July to September 2023			July to September 2022	
Location of plant	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Dhaka EPZ	164,000	83,090	51%	81,507	50%
Chattogram EPZ	144,000	125,726	87%	126,297	88%
Sylhet 28MW power plant	56,000	43,394	77%	22,287	40%
Ashuganj 53MW power plant	56,000	-	0%	-	0%
Anwara 300 MW power plant	600,000	244,299	41%	314,801	52%
Jamalpur 115 MW Power plant	230,000	82,019	36%	172,760	75%
Total	1,250,000	578,529		717,652	

United Ashuganj Energy Ltd

	July to September 2023			July to September 2022	
Location of plant	Installed capacity (MWH)	Actual production (MWH)	Capacity utilisation (%)	Actual production (MWH)	Capacity utilisation (%)
Ashuganj	390,000	104,910	27%	72,447	19%

54 Number of employees

The Group has no employees. Operation and maintenance activities are managed by 171 personnel for UPGDCL, 86 personnel for UAEL, 36 personnel for UEL, 71 personnel for UJPL and 125 personnel for UAnPL provided by United Engineering and Power Services Ltd under separate O&M contracts.

55 Comparatives and rearrangement

Previous year's figures have been rearranged, wherever considered necessary to conform to the current year's presentation.

56 Events after the reporting period

Events after the reporting period that provide additional information about the Company's position at the reporting date or those that indicate the going concern assumption is not appropriate are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes when material.

The Board of Directors in its 107th meeting held on 26 October 2023 recommended cash dividend @80% per share equivalent to Taka 8.00 of Face Value Taka 10.00 per share aggregating Tk.4,637,562,160 for the year ended 30 June 2023. The dividend is subject to final approval by the shareholders at the forthcoming annual general meeting of the Company.

The Board of Directors in its 102nd meeting held on 24 August 2022 has approved the amalgamation scheme of UPGDCL with UAnPL a 300 MW HFO-based power plant at Anwara, UJPL a 115 MW HFO-based power plant at Jamalpur and UEL 28 MW gas based at Sylhet and 53 MW gas based power plant at Ashuganj. The company made an application to the High Court division of the Honourable Supreme Court regarding the approval of the scheme of amalgamation. The Court admitted the application and passed an order on 1 September 2022 for further compliance. The company submitted the compliance on 15 January 2023 to the Honourable Court. The Honourable High Court by its Judgement and Order dated 05.06.2023 approved the amalgamation Scheme. By a subsequent Order dated 01.08.2023, the Honourable High Court determined 1 July 2023 as the "Appointment Date" under the scheme.

There are no other events identified after the date of the statement of financial position which require adjustment or disclosure in the accompanying financial statements.

57 Going concern

The Group has adequate resources to continue in operation for the foreseeable future. For this reason, the management continues to adopt going concern basis in preparing the financial statements. The current resources of the Group provide sufficient fund to meet the present requirements of its existing business.

58 Basis of measurement

The consolidated financial statements have been prepared on historical cost basis except inventories which is measured at lower of cost and net realisable value on each reporting date.

59 Macro-economic conditions

The Russian-Ukrainian conflict has brought about global economic uncertainty and volatility, in particular giving rise to energy supply shortages and significant price volatility. In addition, the Bangladesh Taka has undergone rapid devaluation.

Bangladesh Government has for the time being reduced import of liquified natural gas and diesel and is thus focusing on procuring electricity from gas fired plants (by providing them locally sourced natural gas) like that of the Company and from HFO fired power plants. Management is closely monitoring these global and local factors and the impact it may have on electricity demand by the off-taker going forward.

60 Significant accounting policies

The Group has consistently applied the following accounting policies to all periods presented in these financial statements.

Set out below is an index of the significant accounting policies, the details of which are available on the current and following pages:

- A Basis of consolidated financial statements
- B Property, plant and equipment
- C Inventories
- D Financial instruments
- E Impairment
- F Revenue
- G Provisions
- H Contingencies
- I Foreign currency
- J Income tax
- K Employee benefits
- L Statement of cash flows
- M Finance income and finance expenses
- N Advances, deposits and prepayments
- O Share capital
- P Earnings per share
- Q Dividends
- R Materiality and aggregation
- S Leases

A Basis of consolidated financial statements

The consolidated financial statements comprise the consolidated financial position and the consolidated results of operation of United Power Generation and Distribution Company Ltd. (the "Company") and its subsidiaries United Ashuganj Energy Ltd., Leviathan Global BD Ltd., (collectively referred to as the 'Group').

Subsidiary is an enterprise controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing control, potential voting rights that are presently exercisable are taken into account. The results of operations and total assets and liabilities of the subsidiary are included in the consolidated financial statements on a line by-line basis and the interest of non-controlling shareholders, if any, in results and net assets of the subsidiary are stated separately. The financial statements of the subsidiary are included in consolidated financial statement of the Group from the date of control achieved until the date of control ceased. The consolidated financial statements have been prepared in accordance with International Accounting Standard (IAS)- 27 "Separate Financial Statements" and International Financial Reporting Standard (IFRS)- 10: "Consolidated Financial Statements".

Name of subsidiaries	% of controlling interest	% of non-controlling interest
United Ashuganj Energy Ltd	92.41	7.59
Leviathan Global BD Ltd.	75.00	25.00

United Power Generation & Distribution Company Ltd. (UPGDCL) hold 92.41% Shares of United Ashuganj Energy Ltd. (UAEL) and 75% Shares in Leviathan Global BD Ltd. (LGBD).

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group. Losses applicable to the non-controlling interests in a subsidiary are allocated to the non-controlling interests even if doing so causes the non-controlling interests to have a deficit balance.

ii) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing consolidated financial statements. Unrealised gains arising from transactions with equity accounted investees (that means in any company wherein UPGDCL has made investments,

if any) are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

B Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable taxes, after deducting trade discount and rebates, and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the intended manner.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive income as incurred.

Depreciation

i) Property, plant and equipment is stated at cost less accumulated depreciation. All property, plant and equipment have been depreciated on straight line method.

ii) In respect of addition to fixed assets, full depreciation is charged in the month of addition irrespective of date of purchase in that month and no depreciation is charged in the month of disposal/retirement. Residual value is estimated to be zero for all assets.

The rates of depreciation vary according to the estimated useful lives of the items of all property, plant and equipment.

Considering the estimated useful life of the assets, the rates of depreciation are as follows:

	%
Plant and machinery	3.33 - 8.33
Gas line	2 - 8.33
Building and civil construction	3.33 - 8.33
Office equipment	10 - 15
Furniture and fixture	10
Motor vehicle	10

Retirements and disposals

An asset is derecognised on disposal or when no future economic benefits are expected from its use and subsequent disposal. Gain or loss arising from the retirement or disposal of an asset is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised as gain or loss from disposal of asset in the statement of profit or loss and other comprehensive income.

C Inventories

Inventories consisting mainly of spare parts, lube oil and chemicals are valued at lower of cost and net realisable value. Net realisable value is based on estimated selling price in the ordinary course of business less any further costs expected to be incurred to make the sale. Costs of inventories include expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition. Cost of inventories is determined by using weighted average cost method.

When inventories are consumed, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

D Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both the following conditions and is not designated at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment:

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management; the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Assessment whether contractual cash flows are Solely Payments of Principal and Interest (SPPI)

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets include cash and cash equivalents, trade and other receivables and receivable from related parties.

(a) Cash and cash equivalents

Cash and cash equivalents comprise of cash balances and all cash deposits with maturities of three months or less that are subject to an insignificant risk of changes in their fair value, and are used by the Group in the management of its short-term commitments.

(b) Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

iii. Financial liability

All financial liabilities are recognised initially on the transaction date at which the Group becomes a party to the contractual provisions of the liability.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

Financial liabilities include trade and other payables, related party payables, borrowings, accrued expenses etc.

(a) Trade and other payables

The Group recognises trade and related party payables when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the entity of resources embodying economic benefits.

(b) Loans and borrowings

Principal amounts of the loans and borrowings are stated at their amortised amount. Borrowings repayable after twelve months from reporting date are classified as non-current liabilities whereas the portion of borrowings repayable within twelve months from reporting date, unpaid interest and other charges are classified as current liabilities.

(c) Accrued expenses

Accrued expenses represent various operating expenses that are due at the reporting date which are initially measured at fair value.

E Impairment

Financial assets

Financial assets are assessed at each reporting date to determine whether there is any objective evidence of impairment. Financial assets are impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Non financial assets

An asset is impaired when its carrying amount exceeds its recoverable amount. The Group assesses yearly whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Carrying amount of the asset is reduced to its recoverable amount by recognising an impairment loss, if and only the recoverable amount of the asset is less than its carrying amount. Impairment loss is recognised immediately in the statement of comprehensive income.

F Revenue

Revenue is recognised, upon supply of electricity, quantum of which is determined by survey of meter reading. It excludes value added tax and other government levies, on the basis of net units of energy generated and transmitted to the authorised customer's transmission systems and invoiced on a monthly basis upon transmission to the customers. Revenue is valued using rates in effect when service is provided to customers.

G Provisions

A provision is recognised in the statement of financial position when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a rate that reflects current market assessments of the time value of money and the risks specific to the liability.

H Contingencies

Contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

(i) Contingent liability

Contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

Contingent liability should not be recognised in the financial statements, but may require disclosure. A provision should be recognised in the period in which the recognition criteria of provision have been met.

(ii) Contingent asset

Contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

A contingent asset must not be recognised. Only when the realisation of the related economic benefits is virtually certain should recognition take place provided that it can be measured reliably because, at that point, the asset is no longer contingent.

I Foreign currency

Foreign currency transactions are translated into BDT/Taka at the exchange rates prevailing on the date of transactions.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency at the exchange rate prevailing at the reporting date.

Foreign currency denominated non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates prevailing at the transaction dates. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was determined.

J Income tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

(i) Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. Power generation companies in the Group are given tax exemptions for certain years beginning with the month of Commercial Date of Operation ("COD"). The summary of tax exemptions for the power plants operated in the Group are as below:

Entity	Plant	Tax provision status	Period	Expiry
UPGDCL	82 MW plant at DEPZ	Tax exemption on all income	15 years	2023
	72 MW plant at CEPZ	Tax exemption on all income	15 years	2024
	53 MW plant at Ashuganj	Tax exemption on business income	5 years	2027
	28 MW plant at Sylhet	Tax exemption on business income	15 years	2028
	300 MW plant at Anwara	Tax exemption on business income	15 years	2034
	115 MW plant at Jamalpur	Tax exemption on business income	15 years	2034
UAEL	195 MW plant at Ashuganj	Tax exemption on business income	15 years	2030

(ii) Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss; and
- taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits

improves.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has. Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset only if certain criteria are met.

As of 30 June 2023, the Company's power plant operated under tax exemption regime. It has examined the precedent of tax assessment completed of a power generation company for the year when its tax exemption ended, which shows the accounting depreciation charge to be equal to the tax depreciation charge, implying that there were no temporary differences between accounting net book value and tax written down value of property, plant and equipment at that point in time. On this basis, in the preparation of these financial statements, the Company has not considered any deferred tax relating to property, plant and equipment as the Company is still under tax exemption as at the reporting date.

K Employee benefits

Workers profit participation fund (WPPF)

The government of Bangladesh has made an amendment to the Labour Law 2006 in July 2013. As per amended section-232 (chha) of the Act, any undertaking carrying on business to earn profit is liable to make provision for WPPF at 5% of the net profit and it also needs to be distributed within 9 months of the statement of financial position date. Operation and maintenance (O&M) activities of the Group are managed by employees of United Engineering and Power Services Limited under an O&M contract. Therefore, the provision of WPPF is not applicable for the Group.

L Statement of cash flows

Statement of cash flows has been prepared in accordance with the IAS 7: *Statement of cash flows* under the direct method.

M Finance income and finance expenses

Finance income comprises interest on financial deposits with banks and loans made to related parties. Finance income is recognised on an accrual basis and shown under statement of profit or loss and other comprehensive income. The Group's finance cost includes interest expense which is recognised at amortised cost.

N Advances, deposits and prepayments

Advances are initially measured at cost. After initial recognition advances are carried at cost less deductions, adjustments or charges to other account heads.

Deposits are measured at payment value.

Prepayments are initially measured at cost. After initial recognition prepayments are carried at cost less charges to statement of profit or loss and other comprehensive income.

O Share capital

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with IAS 12.

P Earnings per share

The Company represents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period.

Q Dividends

Final dividend distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends are approved by the Company's shareholders at the annual general meeting, while interim dividend distributions are recognised in the period in which the dividends are declared and paid.

R Materiality and aggregation

Each material class of similar items is presented separately in the financial statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

S Leases

i) The Company as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased. Lease payments included in the measurement of the lease liability comprise the following:

- i. fixed payments, including in-substance fixed payments;
- ii. variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- iii. amounts expected to be payable under a residual value guarantee; and
- iv. the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in property, plant and equipment and lease liabilities separately in the statement of financial position.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

ii) The Company as a lessor

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease. To classify each lease, the Group makes an overall assessment of whether the lease transfers

substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the Group applies IFRS 15 to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight line basis over the lease term as part of 'capacity revenue'.

61 Name of auditors of the Group companies

Name of subsidiary	Status	Name of auditors
United Ashuganj Energy Ltd	Subsidiary	Rahman Rahman Huq
Leviathan Global BD Ltd.	Subsidiary	Hoda Vasi Chowdhury & Co.